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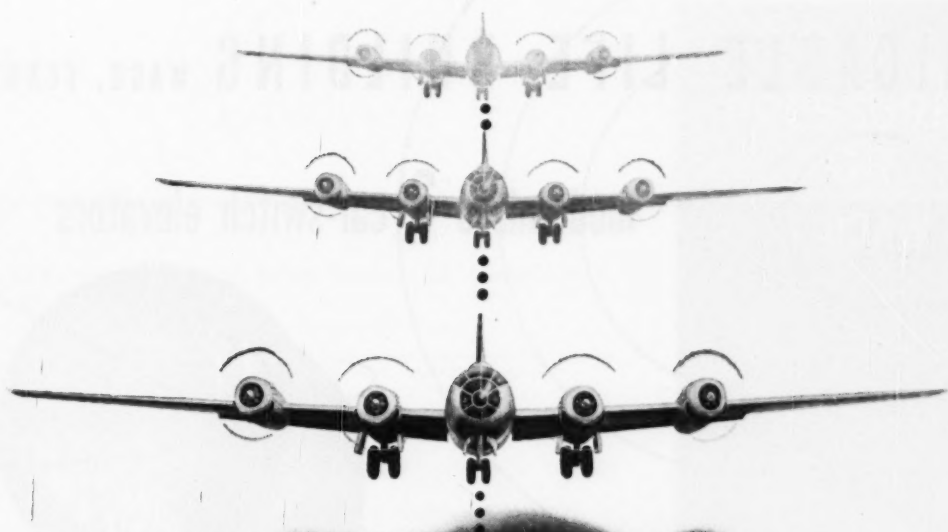


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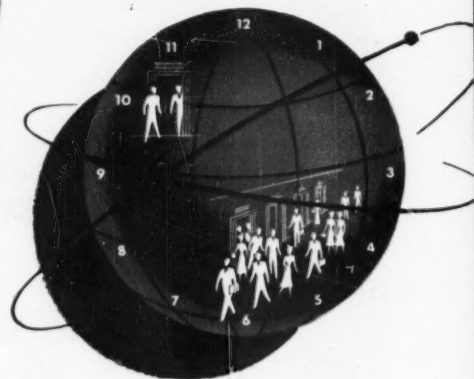
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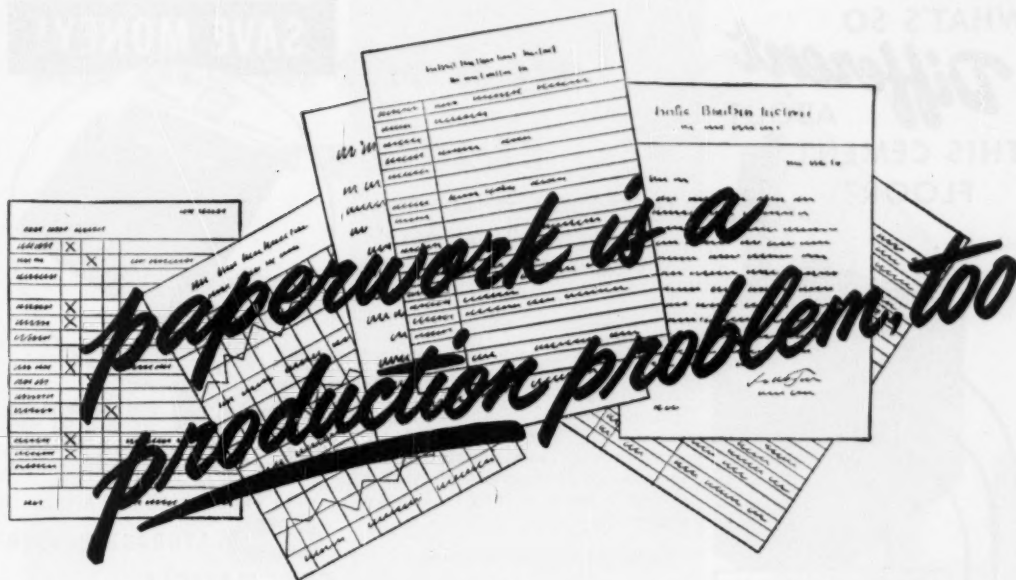
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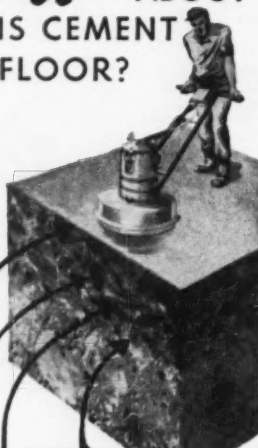
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# The Cover

FORTY-SIXTH ST. LOOKING  
WEST FROM THIRD AVE.,  
NEW YORK, 1868

**S**TRONG backs and calloused hands built the shallow foundations of New York's early buildings. Brawny laborers with pick and shovel patiently dug into the earth as straining horses carted away the loosened earth and stone—muscle and four-legged horsepower was the power house of early construction engineering.

Labor was cheap and plentiful.

To-day giant steam shovels bite into the earth with an ease and maneuverability that fascinates crowds of side-walk superintendents. Busy New Yorkers who rush breathlessly about their appointed tasks; men who dive into subways, twirl revolving doors like tops, dash through traffic against red lights, gulp their lunches, and develop ulcers can be stopped in their tracks by the sight of an excavation. Construction companies, aware of this strong, unexplainable urge which attracts otherwise sane and frantically busy people to gaze upon the simple operation of digging a big hole in the ground, obligingly provide peep holes in the board fences erected for the protection of the public in construction operations. The peep holes bored at various heights provide for short and tall alike, and even junior is not overlooked in a series of holes at pint-size levels.

The building of New York and other great American cities will never be finished as buildings rise to ever greater heights into the blue sky. Science and engineering skill have contributed techniques, conveniences, and developments which give to the average office dweller surroundings of practical beauty, color, and comfort such as ancient kings in all their pomp and glory never dreamed of.

CLARENCE SWITZER

THE PRINT, "FORTY-SIXTH STREET LOOKING WEST FROM THIRD AVENUE, NEW YORK, 1868," IS ONE OF A SERIES OF SUBJECTS CURRENTLY APPEARING ON THE COVERS OF "DUN'S REVIEW." THE PRINTS HAVE SHOWN AND WILL CONTINUE TO SHOW SOME OF THE EARLY EVENTS, CIRCUMSTANCES, OR WAYS OF LIFE DURING THE NINETEENTH CENTURY WHICH SO HEAVILY CONTRIBUTED TO OUR PRESENT IMPORTANCE AS A PEOPLE AND A NATION.

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\*Source: Census of Manufacturers, 1947 Report MC100-8



# Erie Railroad

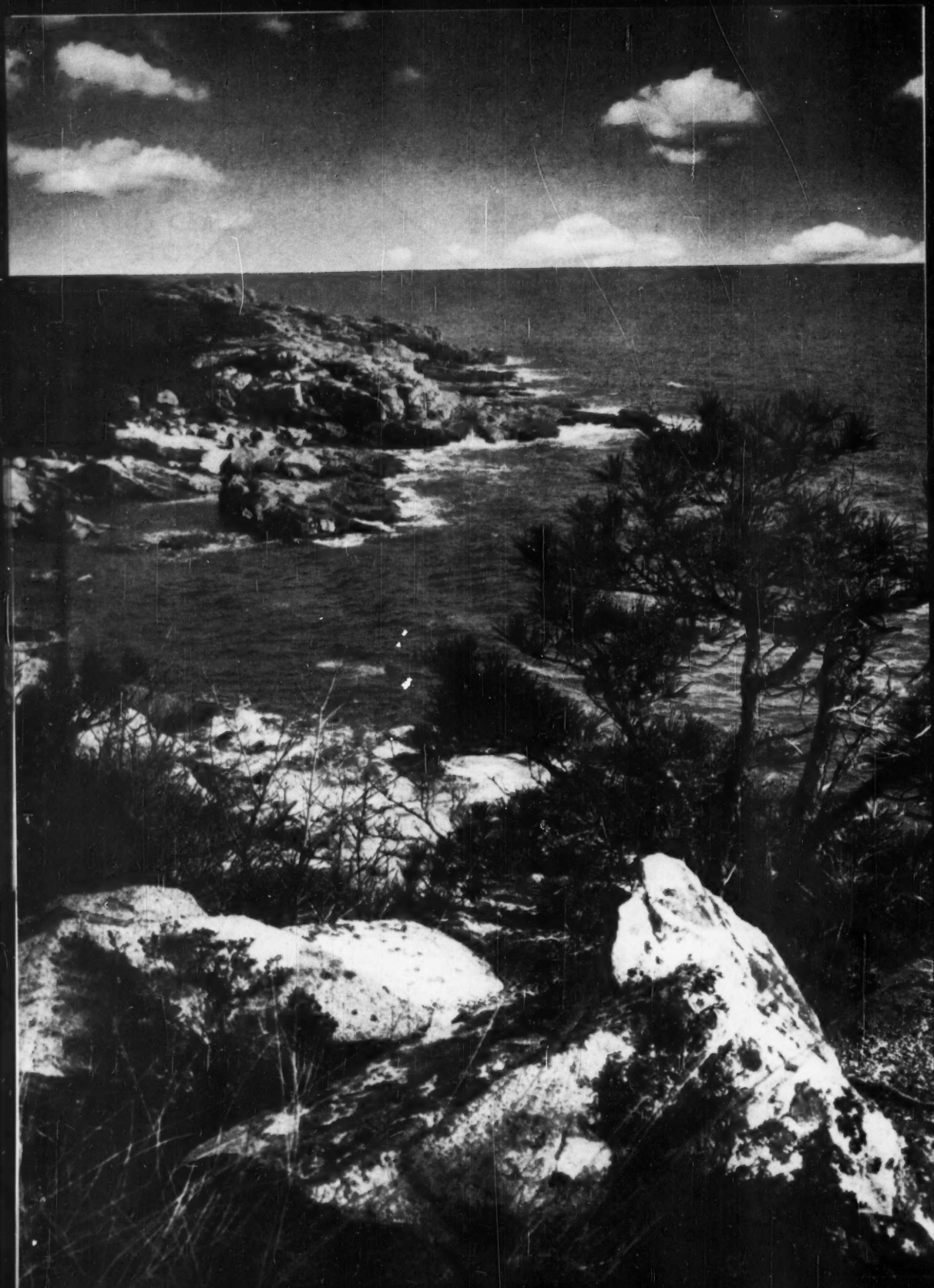


**SERVING THE HEART OF INDUSTRIAL AMERICA**

DUN'S REVIEW

9

APRIL • 1950







WAITING FOR INTERVIEWS IN A UNITED STATES EMPLOYMENT SERVICE OFFICE—CURRIEN PHOTOGRAPH

WHAT WERE THE ORIGINAL OBJECTIVES OF UNEMPLOYMENT COMPENSATION AND HOW HAVE THE RESULTS OF THE SYSTEM COMPARED WITH ITS PRIMARY PURPOSES? ARE ANY CHANGES NEEDED IN THE LAWS OR IN THE ADMINISTRATION? THESE ARE SOME OF THE QUESTIONS DISCUSSED IN THIS, THE THIRD OF A TIMELY SERIES OF ARTICLES ON SOCIAL SECURITY.

# *Promises and Problems of Social Security*

## III. UNEMPLOYMENT INSURANCE

MARION B. FOLSOM

*Treasurer, Eastman Kodak Company*

*B*ENEFITS of \$1.74 billion were paid to workers under the Federal-State Unemployment Compensation system in 1949. This was the largest amount paid in any year since payments commenced in 1938. Also during 1949 there was \$1.23 billion collected from employers under the payroll taxes. While the payments during the year exceeded the collections, there still remained a balance of about \$7 billion in the Unemployment Compensation Trust Fund which has accumulated since 1936.

The principal objective of the system was to provide protection to the regularly employed people who become unemployed because of lack of work and who are able and willing to accept suitable work. Payments were to be

made in the form of weekly benefits related to previous earnings and were to be large enough to enable the unemployed worker to meet non-deferable items, such as food and shelter, but not so large as to make benefits as attractive as wages.

Benefits were to be paid long enough to tide most of the workers over periods of unemployment between jobs and were to be adequate to meet the first impact of a recession. It was not expected that the system would take care of individuals throughout an extended period of unemployment caused by a prolonged depression.

Under the Federal-State system that was established, a payroll tax was levied by the Federal Government with offsetting credits for taxes paid to a State

system. If reserves could be accumulated during prosperous times, benefits paid during periods of business decline were to help stabilize the economy by providing purchasing power to the unemployed.

Many employers and others also felt that a prime objective should be to encourage the stabilization of employment. It was felt that if the tax rate varied in accordance with the stability of employment achieved by an individual employer, greater effort would be made to reduce unemployment. Latitude was given to the States to adopt such provisions.

To what extent have these objectives been reached? It would seem that an adequate reserve fund has been accumulated. The current balance of \$7

"The benefit payments of \$1.1 billion in 1946 and \$1.7 billion in 1949 exceeded collections, but they were undoubtedly important factors in preventing business declines in those years from reaching larger proportions." Data from the United States Department of Labor, Bureau of Employment Security.

billion would be sufficient to meet payments at the current rate of benefits for about four years, or four times the current benefits could be paid for one year, even if no collections were made currently. The fund is larger than originally expected, mainly because of the high level of employment and the low level of unemployment during the war and post-war years. In only two years, the immediate post-war year of 1946 and in 1949, have payments exceeded collections.

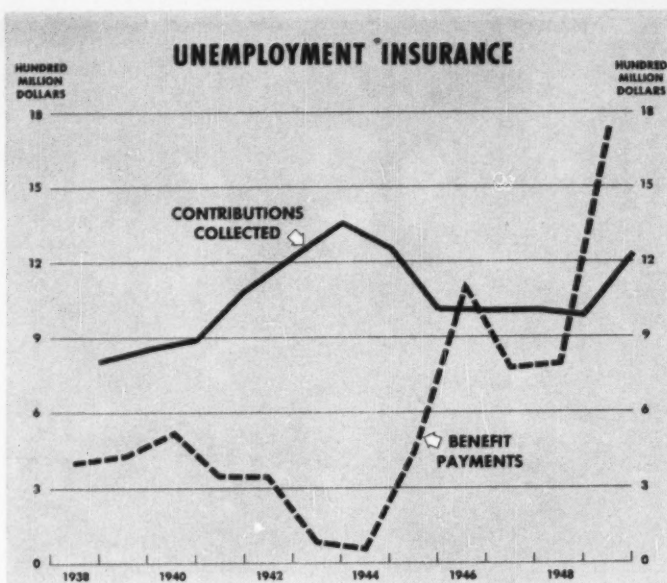
The payment of benefits of \$1.1 billion in 1946 and \$1.7 billion in 1949 were undoubtedly important factors in preventing the decline in business in those two years from reaching larger proportions. Without the system, no payments would have been made to these unemployed workers except to those who had qualified for relief. The good effect of these unemployment benefit payments was particularly noticeable in some smaller communities that were hard hit by cutbacks in local industries.

### Coverage

At present about three out of every ten jobs are not covered by the Unemployment Insurance laws. Of the 15 million regularly employed who are not covered, about 3.5 million are excluded because they work for firms smaller than the size covered by the statute. The Federal law applies to employers of eight or more workers, but in many States the employees of smaller businesses are covered.

With the experience in these latter States and with the Federal Old Age Insurance plan, which applies to all employers, there would seem to be no reason for further delay in changing the Federal law to have the tax apply to all employers. In the meantime, other States could extend their laws.

"As a result of variation among States in maximum weekly benefits and the number of weeks paid, there is wide variation in the total amount of benefits unemployed workers may receive in any one year." Data from the "Social Security Bulletin," December 1949.



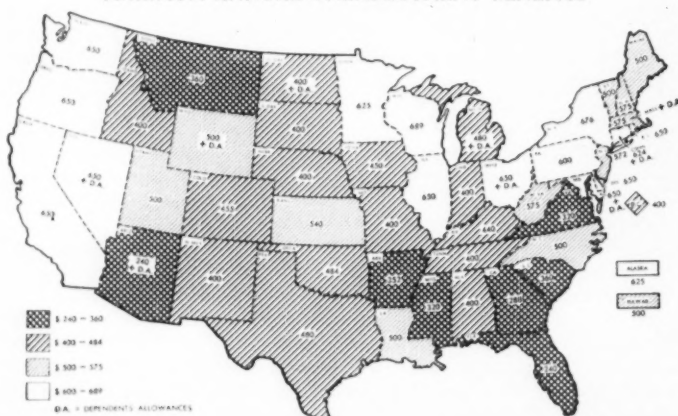
Other groups which might be brought in without difficulty are government employees (Federal, State, and local), and workers in large-scale agriculture and in borderline occupations between agriculture and industry.

Under the original program most States paid weekly benefits of 50 per cent of wages up to a maximum of \$15. Along with the increase in wages during the years there has been a steady increase in the maximum weekly benefits payable. Now only two States have a maximum below \$20, while 65 per

cent of the covered workers are in States which provide a maximum of \$25 a week or more.

While on the whole there has been considerable improvement in the benefit level, some States are lagging considerably behind. It is natural that benefits in certain sections of the country would be lower than in others. In the States which still have a low maximum, however, a high proportion of the workers receive the maximum benefit. This, in effect, means paying a flat benefit, although it was intended

### MAXIMUM ANNUAL UNEMPLOYMENT BENEFITS





UNEMP PHOTOGRAPH

*"All States now have some type of experience rating under which tax rates vary according to employment records. Because of recent high employment levels, tax reductions have resulted for the majority of employers in most States. These provisions serve as an incentive to the employer to reduce layoffs because of tax savings which would result from a good record in maintaining employment."*

that benefits would be related to wages. Many States in the last few years have raised their maximum benefits and further progress in this direction can be expected.

In eleven States, with 21 per cent of the covered workers, additional allowances are paid for dependents, generally a flat rate of \$2 or \$3 a week for each dependent. There is a sharp difference of opinion as to the desirability of dependents' allowances. Some claim that the worker with dependents should receive larger benefits than the single person because the cost of his non-deferable items is larger. Otherwise, it is held, many of these workers may have to go on relief after only a short period of unemployment.

On the other hand, it is argued that since unemployment benefits are paid to make up for wage losses and since wages are not based upon marital status

or number of dependents, it is not logical to take this factor into account in fixing benefits.

A better case could be made for the dependents' allowance when the single benefits were low. With single benefits at or approaching a fairly adequate level, the need for dependents' allowances has declined. There is a danger that if a reasonable over-all limitation is not set, the benefits including dependents' allowances might come close to the wages earned and thus affect the incentive of an individual to work.

There has also been considerable progress in increasing the duration of benefits. Originally most States provided benefits for 15 or 16 weeks and in no case beyond 20 weeks. Now 22 States, with 76 per cent of the covered workers, have a maximum of 21 weeks or over, of which 13 States, with 48 per cent of the covered workers, have a

maximum of 26 weeks. In only eight States, with 7 per cent of the covered workers, is the maximum less than 20 weeks.

If progress continues as in recent years, it would not be too much to expect that before long most of the regularly employed workers would be protected with a maximum of 26 weeks' duration. It would not seem necessary to go beyond this point to achieve the objectives of the system.

Normally, most workers would be able to obtain employment during the 26 weeks; during long depressions, however, many workers would exhaust their benefits before finding employment. In such periods some method other than Unemployment Insurance would be necessary. The Unemployment Insurance system should not be expected to meet this risk.

### Waiting Period

Originally most States provided a waiting period of two weeks during which a person did not receive benefits. In some States the waiting period was as high as four weeks. Now only four States still require a two weeks' waiting period. All the others require one week, with the exception of two States which have eliminated the waiting period entirely.

As the result of the variation by States in both the amount of the weekly benefit and the number of weeks paid, there is a wide variation in the total amount of benefits which an unemployed worker may receive in any one year. The maximum potential benefit varies from \$240 to \$689. In States with dependents' allowances the maximum may run well beyond these figures. The map on page 12 from the December 1949 *Social Security Bulletin* shows the amounts by States.

The purpose of the system is to pay benefits to regular workers who become unemployed involuntarily because of lack of work. It is not the purpose to pay benefits to those who have been employed for only a short time, or to those who quit their jobs voluntarily without good cause, or who lose their jobs because of misconduct, or who refuse to accept suitable work. Nor is it intended that benefits should be paid

*(Continued on page 51)*



WASHINGTON, VERMONT—CORBIN PHOTOGRAPHS FROM DEVA

WHERE ARE THE LARGE POPULATION CENTERS TO-DAY AND WHERE WILL THEY BE TO-MORROW? CAN MORE CUSTOMERS BE EXPECTED IN THE COMING YEARS OR WILL SOME BE LOST TO OTHER SECTIONS OF THE COUNTRY? WHERE WILL THE PEOPLE GO AND WHAT ARE SOME OF THE FORCES THAT WILL MOVE THEM?

## How Will Your Markets Grow?

MARGARET JARMAN HAGOOD

Statistician, United States Bureau of Agricultural Economics

THE YEAR 1950 marks the turn of the half century, according to one school of thought, and many have looked into past trends and present developments to aid in forecasting what the next half century will bring. Among other subjects the future population growth of the United States has been projected by experts in the field.<sup>1</sup>

The approximate validity of such forecasts rests on the continuity of trends manifested to date in birth rates, death rates, and rates of immigration to

and from foreign countries. To forecast where within the United States the population will be living 25 years from now is even more hazardous than forecasting total population for this will be affected by internal migration and by the factors governing total population growth as well.

The United States is noted for its high degree of mobility. State lines offer slight barriers to residence shifts. Between 1940 and 1948 approximately 17 million persons made more or less permanent residence shifts across State lines according to estimates of the Census Bureau.<sup>2</sup>

Internal migration in the United States occurs from free choice of individuals and is subject to almost no con-

trols or direction from governmental authorities. Nevertheless, migration streams between different parts of the country develop and continue with some persistence over decades. It is on the assumption that differences in rates of growth of the major areas of the country will continue to exist for some time into the future that we offer an outlook for the regional distribution of the population up to 1975. A more exact and explicit description of the assumptions appears in the footnotes and with the tables.

The most striking population shift

<sup>1</sup>P. K. Whelpton, Associate Director of the Scripps Foundation for Research in Population Problems, assisted by Hope Ussdale Eldridge and Jacob S. Siegel, of the Bureau of the Census, *Forecasts of the Population of the United States, 1949-1975*, United States Bureau of the Census, Government Printing Office, Washington, D. C., 1947. The more optimistic of these forecasts of the population of the United States underlie the regional projections issued by the Bureau of Agricultural Economics in November 1949 discussed in this article. For details see the footnotes to the tables.

<sup>2</sup>These figures and subsequent ones relating to population trends up to 1949 are from decennial censuses and Current Population Reports of the Bureau of the Census, with the exception that estimates cited relating to the farm population are from reports of the Bureau of Agricultural Economics.





FRANCISCO—CORBIS PHOTOGRAPH FROM DEVANEY

**ABOVE** The arteries of trade are essential for providing access to the markets of the nation. They also provide the means for migration which can vitally affect the importance of a market.

**OPPOSITE PAGE** The small town of to-day may become a deserted village or a thriving city within a generation depending upon the forces that move its people. In many areas the absence of such forces has resulted in a relatively static population for long periods of time.

expected in the next 25 years is from East to West. This will surprise no one who has been following the record of what has happened. The rates of increase in the population of the Pacific Coast States—Washington, Oregon, and California—have been very great in recent decades and were greatly accelerated during and after World War II.

Between 1940 and 1949 Washington's population increased 49 per cent, California's 54 per cent, and Oregon's 59 per cent, bringing total population of the West Coast to 15 million in mid-1949. When the rapid expansion of shipyard, airplane, and other war industries on the West Coast occurred during the early part of the war, beliefs were expressed that much of the volume of migration of workers called forth would return East after the war ended.

Some of the wartime migrations to the West Coast did return after V-J Day. But in numbers they were far fewer than additional persons who moved West after the War ended. Many veterans who had been stationed on the West Coast or who passed through en route to the Pacific war

zones decided to settle there after being discharged.

But the westward trek did not slow up following demobilization. No data are available on numbers, but it is known that many of the wartime migrants to the Pacific Coast who did return East during or after reconversion found that they were no longer contented with their original locations and after one or several years they moved West again.

Part of the persistence of migration streams is due to the persistence of ties of family and friends between recent migrants and persons in the former area of residence. After newcomers to the West are settled, they invite their friends and relatives to come out and join them or at least to visit. Many visitors remain as permanent residents or, if they do go back East, decide to make a permanent westward shift at a later period.

Also, the population growth of an expanding area interacts with the industrial growth in such a way as to promote both. People come, trade and service establishments are set up to meet their needs, more jobs are available,

more people come, demands for all sorts of goods increase, large manufacturing establishments are built, including Western branches of many of the country's largest manufacturing firms, employment opportunities increase, and more people come.

West Coast agriculture expanded greatly during the period and much of the expansion was in fruit, vegetables, and other specialized crops with high labor requirements. Local demand arising from increasing population undoubtedly contributed somewhat to the expansion. Even the farm population of the Pacific States was 5 per cent higher in 1949 than in 1940, whereas, with the exception of New England, every other major region experienced a decline.

The record to date justifies an optimistic outlook for the West Coast States in terms of population and industrial growth. According to the assumptions explained in the table on page 42, the population of the area would increase by 32 to 66 per cent between 1949 and 1975, compared with an increase for the United States of 9 to 26 per cent. The low assumptions would mean a total population of about 20 million in the Pacific States by 1975, while the high assumptions would mean almost 25 million.

Spectacular population changes such

# DISTRIBUTION OF POPULATION AMONG MAJOR GEOGRAPHIC AREAS

YEAR	NEW ENGLAND		MIDDLE ATLANTIC		EAST NORTH CENTRAL		WEST NORTH CENTRAL		SOUTH ATLANTIC		EAST SOUTH CENTRAL		WEST SOUTH CENTRAL		MOUNTAIN		PACIFIC	
	thousands	%	thousands	%	thousands	%	thousands	%	thousands	%	thousands	%	thousands	%	thousands	%	thousands	%
1870	3,488	9.05	8,811	22.85	9,124	23.67	3,857	10.00	5,854	15.18	4,404	11.42	2,030	5.26	315	0.82	675	1.75
1880	4,011	8.60	10,497	20.93	11,207	22.34	6,157	12.28	7,597	15.15	5,585	11.13	3,334	6.65	653	1.30	1,115	2.22
1890	4,701	7.47	12,700	20.19	13,478	21.41	8,932	14.19	8,858	14.07	6,429	10.21	4,741	7.53	1,214	1.93	1,889	3.00
1900	5,592	7.36	15,455	20.34	15,986	21.03	10,347	13.62	10,443	13.74	7,548	9.93	6,532	8.60	1,675	2.20	2,417	3.18
1910	6,553	7.13	19,316	21.00	18,251	19.84	11,638	12.65	12,195	13.26	8,410	9.15	8,284	9.55	2,633	2.86	4,192	4.56
1920	7,401	7.00	22,261	21.06	21,476	20.31	12,544	11.87	13,990	13.23	8,804	8.41	10,242	9.69	3,336	3.16	5,507	5.27
1930	8,166	6.65	26,261	21.39	25,297	20.61	13,297	10.83	15,794	12.86	9,887	8.05	12,177	9.92	3,702	3.02	8,194	6.67
1940	8,437	6.41	27,540	20.91	26,626	20.22	13,517	10.27	17,823	13.54	10,778	8.19	13,065	9.92	4,150	3.45	9,733	7.59
1949*	9,350	6.27	30,102	20.17	30,370	20.35	14,145	9.48	19,870	13.32	11,224	7.52	14,417	9.66	4,800	3.22	14,937	10.01

ASSUMPTION 1: high fertility—low mortality—200,000 net immigration a year—high internal migration

1955	9,661	6.09	31,553	19.89	32,283	20.35	14,484	9.13	21,131	13.32	11,930	7.52	15,182	9.57	5,108	3.22	17,308	10.91
1965	10,091	5.84	33,624	19.46	35,161	20.35	14,963	8.66	23,015	13.32	12,993	7.52	16,328	9.45	5,564	3.22	21,045	12.18
1975	10,636	5.64	36,076	19.13	38,377	20.35	15,653	8.30	25,120	13.32	14,182	7.52	17,614	9.34	6,072	3.22	24,855	13.18

ASSUMPTION 2: medium fertility—medium mortality—no net immigration after 1950—low internal migration

1955	9,450	6.11	30,780	19.90	31,476	20.35	14,153	9.15	20,602	13.32	11,631	7.52	14,818	9.58	4,980	3.22	16,782	10.83
1965	9,403	5.91	31,185	19.60	32,379	20.35	14,002	8.80	21,193	13.32	11,965	7.52	15,099	9.49	5,123	3.22	18,759	11.79
1975	9,497	5.85	31,639	19.49	33,036	20.35	14,091	8.68	21,623	13.32	12,208	7.52	15,341	9.45	5,227	3.22	19,675	12.12

SOURCE: Prospects for Regional Distribution of the Population of the United States, U. S. Bureau of Agricultural Economics. Original data from U. S. Bureau of the Census and P. K. Whelpton, *Forecasts of the Population of the United States, 1949-1975*.

as these do not seem likely for any other major division of the country. The population of every division is expected to grow or to have no significant change between now and 1975, even under the low assumptions. Hence business men and farmers need feel no fears of decline in demand due to smaller population in any of the major divisions of the country, even though there will undoubtedly be declines in some communities and cities.

The projections were not developed for individual States but for the division as a whole. It should be recognized that individual States within a division will probably show variations.

New England States: *Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.* This division is one of the earliest settled in the country and its growth rate has been slowing down for many decades, although very gradually. In 1870, it contained 9.0 per cent of the population of the whole country, but the share had dropped to 6.3 per cent by 1949. Each of the States in this division had its share of the nation's population reduced during this period.

A decline in share of the nation's total does not mean that an absolute decline

in New England's population has occurred or is expected to occur in the next 25 years. On the contrary the number of people has increased in every decade and is expected to continue to increase. From a population of 9.4 million in 1945, the high assumptions give

an indication of 10.6 million by 1975 or a 14 per cent increase. The low assumptions indicate a nominal increase of about 150,000 population.

The agriculture of this area is relatively stable. An increase in the farm  
(Continued on page 42)

A SOUTHERN BAYOU—GEORGE PHOTOGRAPH FROM DEWANEY



The population stream in the South has moved slowly during the past, but has resulted in a steadily increasing number of people. No change is expected in the rate of growth. The present outlook is that the South will continue to grow with the rest of the country and maintain its current share of the total population.



ZULU BOY—GOVERNMENT INFORMATION OFFICE, UNION OF SOUTH AFRICA

## Growing Pains in South Africa

J. S. SEIDMAN

*S*OUTH AFRICA is a country with great economic possibilities thwarted by some tough political and financial problems, plus the challenge of racial and religious tensions.

A review of the problems will help to a better appraisal of the economic possibilities. Of the various problems, the racial question is the most deep seated, and will therefore be considered first.

Tensions arise wherever basically different races live side by side in one national area. South Africa provides a sharp demonstration of this with its black, white, and brown color bands. Of the 11½ million population, 8 million, or about 70 per cent, are Negroes; 2 million, or about 18 per cent, are White; 1 million, or about 9 per cent, are mixed; and a little over ¼ of a million, or about 3 per cent, are Hindus. (In South Africa, the Negroes are called "Natives" and the Hindus are called "Indians," and they will be referred to here in that way.)

There is no political or social equality between Native and White. There cannot be, for the simple reason that the Natives are not at present prepared

*W*HAT VAST NATURAL RESOURCES DOES SOUTH AFRICA POSSESS? HOW RAPIDLY IS ITS INDUSTRY EXPANDING? HOW DOES IT RANK AS A CUSTOMER FOR AMERICAN EXPORTS? WHAT ARE SOUTH AFRICA'S MOST PRESSING ECONOMIC NEEDS? WHAT DEEP-SEATED FRICTIONS ARE IMPEDING THE COUNTRY'S DEVELOPMENT? HOW IS THE GOVERNMENT INCREASING ITS CONTROL OF THE ECONOMY?

for it and therefore would not fare well under it.

The Natives are still primitive, illiterate, and dominated by the witch doctor and ritual fanfare. They live in a tribal society with tribal customs and

clashes. Only in the cities do the Natives come in contact with Western civilization, and there it has produced bewildering adjustment problems for them.

The Whites welcome the Natives as a source of cheap labor. But they also fear the Natives because the Natives outnumber them four to one. Furthermore, the Natives have distinctly lower living standards, and constitute a serious threat to the white man's wage scale.

The Whites have accordingly taken certain defensive measures. The Natives can come into the cities only by permission, as if they were immigrating into another country. The Natives cannot be utilized in skilled occupations. They cannot unionize. They cannot own land in the cities. While educational opportunities are accorded the Natives, the facilities are meager and limited.

### SOUTH AFRICAN VISITOR

Attorney, tax authority, and partner in Seidman & Seidman, New York firm of certified public accountants, the author recently returned from a visit to South Africa. His impressions of the country's current and future economic and political conditions are based on interviews with cabinet ministers, bankers, business executives, and various group leaders.

The Natives are not ready for political and economic freedom any more than a five-year-old child is ready to cope with solid geometry or differential calculus. However, with the gradual development of the Natives in education, skilled occupations, and responsibility for management and government, their ultimate production and consumption capacity represents one of the great assets of South Africa.

The present government of South Africa advocates physical segregation of the Natives from the Whites. The administration feels that physical contact is what ignites the racial fuse and that, by separation, each group can best achieve its greatest development. In the twentieth century this sounds like a naïve approach to racial relations.

### The Indian Problem

While the Native-White racial problem in South Africa is the tough one for the long pull, the far more imminent and explosive situation is the one with the Indians. There are only a little over  $\frac{1}{4}$  of a million Indians in South Africa, or about 3 per cent of the total population; yet they have the country in a racial dither. Sparks fly between the Indians and the Natives, and between the Indians and the Whites, each for different reasons.

The recent race riots occurred between the Natives and the Indians. The riots took place in the city of Durban where most of the Indians live. There were many provocations. The Natives, who outnumber the Indians more than 25 to 1, buy at Indian stores. The Natives accuse the Indians of profiteering. They lay all price rises to Hindu exploitation. Fuel is added to the fire because the Indians are accorded economic and political rights denied the Natives. The fact that the Indians court some of the Native women doesn't help either.

The Indians answer all these charges. They say that the price rises are not Indian greed but the effect of world economic events, and that they charge no more than any trader would under similar circumstances. They justify their better economic and political status on the ground that they are culturally far more advanced than the Natives. In fact, the Indians maintain that they are



GOVERNMENT INFORMATION OFFICE, UNION OF SOUTH AFRICA, PHOTOGRAPH



GOVERNMENT INFORMATION OFFICE, UNION OF SOUTH AFRICA, PHOTOGRAPH



GOVERNMENT INFORMATION OFFICE, UNION OF SOUTH AFRICA, PHOTOGRAPH

**TOP • JOHANNESBURG** Largest urban center in South Africa, the city grew out of the discovery of gold in 1886. The white patches, seen at the top, are mounds of dust from the gold ore crushing. Other industries include the manufacture of explosives, fertilizers, iron, and steel.

**CENTER • CAPE TOWN** The oldest town in South Africa, Cape Town is likewise its chief passenger and mail port and an important stop for vessels trading between Europe and Australia and the Orient. It also is the chief exporting center for gold and diamonds mined in the Union.

**BOTTOM • DURBAN** South Africa's third largest city has a somewhat enervating climate due to the high relative humidity. This has brought a demand for a large number of *purikishas* (hand drawn carriages), pulled by Zulus who dress in the manner illustrated on page 17.



not granted sufficient rights and privileges. The problem about women, they say, is just one of human nature.

At all events, the Native-Indian feud is still volcanic with an eruption possible at any time.

The difficulty between the Whites and the Indians is many sided. The Indians were invited to come in by the Whites as a source of cheap industrial labor. Now, the Whites are offering a bounty to get rid of the Indians.

The discontent of the Whites is based on these grounds: The Indians refuse to adopt Western standards. They procreate rapidly, wallow in filth, create slum areas, destroy real estate values wherever they go. They are also indicted for being financial parasites who live off the country, cheat on taxes, and send their earnings back to India.

The Indians deny all this. They say, in answer, that they assimilate as much of Western ways as the Whites will let them. They also say that it is up to the Whites to help educate the Indians to better living standards and customs, just as White missionaries do for backward people in other parts of the world.

The basic difficulty really lies much deeper than any of these factors. White industry wants the Indians as a labor reserve. White commerce is unhappy

about the Indians as competitors. Furthermore, there is fear of Indian political penetration to overthrow the Whites. The Whites are not unmindful that there are 400 million Indians in their own homeland in an area that cannot economically sustain that many. Overrunning of some other country is likely to take place, and South Africa may be the place.

#### Possibility of Invasion

The Indians already in South Africa would be a good nucleus for such expansion. In addition, there is a large Indian settlement in Kenya, East Africa, that could descend upon South Africa. In fact, one even hears talk of the possibility of Indian military invasion of South Africa, if South Africa were to break loose from the British Empire. That possibility is undoubtedly one of the reasons that South Africa has backed away from its claim for independence from Britain. Until the Indian problem is safely settled, South

Africa is likely to hold on closely to the mother country's apron strings.

The specter of communism also enters into the Indian-White picture. The possibility that India may line up with the East must be taken into account. If India were to go that way, South Africa would become a strategic area. India then might attempt to incite the Natives from within and try military aggression from without. What's more, the Natives would probably be easy pickings in the light of their budding discontent.

South Africa is a good illustration of the fact that governmental policy can influence economic development, and vice versa.

Formed only 40 years ago as a dominion of the United Kingdom, from four previously separate states, South Africa, like the United States, has two major political parties—the Nationalists and the United Party. The Nationalists, now in power, compare in

*(Continued on page 59)*

*South Africa has occupied a major position in the production of diamonds since mining began at what is now Kimberly in 1871. With an estimated yield in 1948 of 1,200,000 carats, it ranked next to the Belgian Congo as the world's largest producer. The diamond-mining areas, in reality huge craters extending to unknown depths and filled with diamondsiferous blue earth, are thought to be volcanic in origin. The Premier Mine, near Pretoria in the Transvaal (shown below), was opened in 1902 and in 1905 the Cullinan diamond, biggest ever found, was discovered there. Work at the vast open-cut pit, 610 feet deep, was discontinued in 1932. With a rise in the price of diamonds, the Premier is resuming full scale operations after conversion to underground mining.*

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GOVERNMENT INFORMATION OFFICE, UNION OF SOUTH AFRICA, PHOTOGRAPH



FOR the simultaneous delivery of shipments in widely scattered localities . . . for shipment via train, truck, boat, and airplane through a single company . . . for keeping informed of the progress of goods in transit . . . for these and other services, where can the business man look?



FREIGHT TRANSFER FROM TRAIN TO TRUCK—CURBING PHOTOGRAPH

## *Freight Forwarders:* WHOLESALERS OF TRANSPORTATION SERVICES

G. LLOYD WILSON

*Professor of Transportation and Public Utilities  
University of Pennsylvania*

*IF* ASKED about the different kinds of transportation service, the average business man, absorbed with other production and marketing problems, would likely say, "Well, we have railroads, steamships, motor carriers, and air freight services." If he were in the petroleum business he would probably add pipe lines, and if his company shipped or received many small shipments he would say, "We use Parcel Post and express services, too."

Many would not think to mention the freight forwarder's service. However, the traffic managers of companies would mention freight forwarders because a large quantity of freight moves between points in the United States and to foreign countries by these unique transportation service operators.

What are freight forwarders? How do they operate? What useful place do they serve in the transportation

structure of the United States? Are their services and charges regulated by the Government as are those of other transportation enterprises? Are they carriers or shippers or something different from either and yet like both? Do they merely add another type of competitive transportation service, or do they occupy a distinctive and useful place in the system of transportation enterprises?

The mission of this article is to answer briefly, but straightforwardly these questions which business men should ask in their search for adequate and efficient transportation services at reasonable rates. The article is not an exhaustive treatise on freight forwarding. Limitations of reading time and printing space make such a treatment impracticable here.

First of all it is necessary to draw a distinction between freight forwarders

engaged in foreign services and those engaged in domestic services. Foreign freight forwarders serve importers and exporters by collecting and concentrating at the ports numerous small shipments from many inland shipping points and many different shippers. These small shipments move into the ports by railroad, domestic steamship, motor freight, or air freight.

The freight forwarders consolidate these small shipments into larger consignments in order to reduce the minimum charges that otherwise would be assessed upon each individual shipment and avoid minimum charges per bill of lading on small lot consignments. The freight forwarders also arrange for port services, including transfer and lighterage, delivery to piers or to the vessels. They arrange for loading and prepare the necessary shipping documents, place marine in-

insurance upon the goods if desired by shippers, and attend to all of the manifold details required to clear shipments through the ports and start them to their destinations.

The goods are usually consigned to correspondents of the freight forwarders abroad, who arrange for clearance of the goods through foreign customs, often through customs brokers, and arrange for the transportation and delivery of the goods abroad.

These important and exacting services are of great convenience to importers and exporters, particularly to those who are located in inland cities and those whose business is comprised of many small consignments. Important as the foreign freight forwarders are, they play a smaller rôle in modern American business than do the other type—the domestic freight forwarders.

Basically, the domestic freight forwarders perform for domestic industries many of the services rendered by foreign forwarders for importers and exporters. Small lot shipments, in less-than-carload or less-than-truckload quantities, are collected from shippers scattered throughout the United States. In some cases the forwarders own and operate their own fleets of motor vehicles used in these concentration services, while in others this work is done by motor carriers acting as agents for the freight forwarders.

The small shipments are brought to concentration or consolidating depots operated by the freight forwarding companies usually located in the large cities. Here the shipments are assorted according to classification ratings and destination; solid carload or truckload shipments are made up by the forwarding company.

### Differences in Rates

The freight classification rules of the railroad, motor truck, and steamship carriers permit mixed carload or truckload lot shipments to be made up comprising goods of various rates or rating and forwarded at carload or truckload lots rather than at the higher less-than-carload or less-than-truckload rates.

Without going into the technicalities of this wholesale and retail rate relationship too far, let us assume that a mixed carload shipment of forwarder freight, comprising goods for which the rates are uniform, is composed of 400 shipments, each weighing 100 pounds or less. The less-than-carload rate between two cities is \$2.50 per 100 pounds. This is the rate that each individual shipper would pay upon each shipment, even if it weighed less than 100 pounds.

Freight charges are customarily based upon a minimum charge for 100 pounds at the rate applicable. The carload or truckload volume minimum

rate, as it is called, is \$1.75 per 100 pounds, 40,000 pounds carload or volume minimum.

The freight forwarding companies pay to the railroads the carload rate and out of the "spread"—the difference between the less-than-carload rate of \$2.50 and the carload rate of \$1.75—the forwarding companies defray their expenses of solicitation, billing, handling, and administration.

Shippers in return receive the benefits of the collection and delivering services at destination, and the faster carload or truckload services available between the larger cities of origin or destination, where the forwarders operate their services.

If we view freight forwarders from the standpoint of the user of transportation service, there appears to be no substantial distinction between a freight forwarder and any other medium of public or common carrier transportation insofar as their services are concerned. The forwarder accepts the custody of shippers' goods and, for a consideration, engages to see that the goods are transported to their destination.

The forwarders' rates are filed with the Interstate Commerce Commission. The forwarder has always been held to the rigorous responsibility of a common carrier, at common law and by

*(Continued on page 66)*



*Of the cargoes carried by ships and trains, by trucks and trailers and airplanes, the loads very often consist of crates and bales and boxes of different weights. ... Gathered from widely divergent locations, they are sped on their way to diverse destinations.*

# THE TREND OF BUSINESS



SPRING PLOWING—CORSON PHOTOGRAPH FROM DEVANY

PRODUCTION  
PRICES . . .  
TRADE . . .  
FINANCE. . .

*Manufacturing output and employment increased moderately during the first half of March as production in the industries affected by the soft coal labor dispute rapidly returned to pre-strike levels. Commodity prices fluctuated very slightly. Consumer buying was somewhat stimulated by the pre-Easter promotions.*

**R**EPLENISHMENT of the depleted stocks of badly needed bituminous coal started with the settlement of the soft coal strike early in March. By mid-March, production at factories and railroads that had reduced operations for lack of coal returned to previous levels and most of the workers who had been laid off were rehired. The total output of manufactured goods approached a high level, close to that in the preceding year.

The increased availability of soft coal enabled a rise in steel output toward mid-March. In the week beginning March 13 steel ingot production was scheduled at 89.8 per cent of capacity; at about 1.7 million tons, output was some 22 per cent above that of the preceding two weeks. Steel ingot output declined steadily during February, averaging about 86 per cent of capacity compared with 95 per cent in January.

Although there were scattered production cutbacks in the automobile industry during February, output did not decline appreciably; it was moderately above the 1949 level. There were almost 237,000 cars and trucks produced during the first two weeks of March, about 8 per cent more than a year ago.

Paper mill operations were sustained at a high level throughout February and early March. Both the production and new orders for paperboard remained well above the 1949 levels.

While the volume of orders received by manufacturers of most durable goods continued to insure high production for the second quarter of 1950, orders for some nondurables, particularly textiles, were smaller than in preceding months. The volume of new construction put in place during February declined 5 per cent to \$1.4 billion, but it was some 21 per cent above last year's level.

Industrial production dipped slightly in February, due partly to the work stoppages in the coal and automobile industries. At an estimated 178, the Federal Reserve Board's Index of Physical Production (1935-1939=100) was about 3 per cent below the January level of 183, it was almost 6 per cent below the 189 of February 1949.

**Employment** Both employment and unemployment increased during February. This paradox was attributed to a seasonal expansion of the labor force. According to the U. S. Bureau of the Census, unemployment during February was at a nine-year peak of nearly 4.7 million persons, the highest since August 1941 when the number of jobless was estimated at slightly over 5.6 million.

The miners were not included among the unemployed since the great ma-



jority of them did not seek other jobs and therefore did not come under the Census Bureau's definition of jobless.

Over-all employment increased very slightly to almost 57 million persons. Nonagricultural employment was estimated at slightly over 50.7 million persons, almost unchanged from the January level.

While the hiring of workers increased in some lines of manufacturing, the gains were offset by declines in other industries. At the time of the February survey of employment, the soft coal work stoppage had not appreciably affected production in other industries.

Farm employment remained seasonally low in February. Farm operations in most sections of the country were confined to routine chores, although preparations for Spring planting were begun in some areas. There were 6.2 million workers on the farms during February. While this was very slightly above the January level, farm employment was 11 per cent below a year ago.

**Income** The farmers' cash receipts from their February sales of crops and livestock totalled \$1.6 million, about 24 per cent below January's level, and 9 per cent below a year ago. The decline was attributed to a smaller volume of marketings since farm prices were almost unchanged between January and February.

The lot of the average factory worker continued to improve, though undramatically, during January. For 39.8 hours of toil, his weekly pay envelope contained a record of \$56.44; whereas 40 hours of work each week were required in December to earn \$56.40.

**Prices** The prices of most commodities remained rather stable at both the wholesale and consumer levels during February and early March. A series of fractional increases lifted the Bureau of Labor Statistics' weekly index of wholesale commodity prices (1926=100) from 151.2 in early February to 152.6 in early March. The

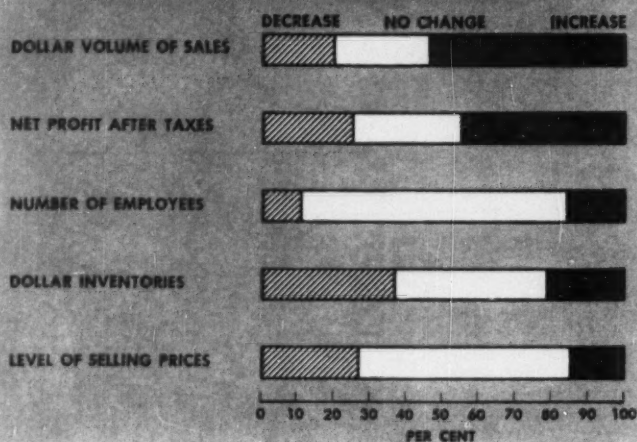
# Compass Points

	Year	Oct.	Nov.	Dec.	Year	Jan.	Feb.
Employment, total	1947	59.2	58.6	58.0	1948	57.1	57.1
Million persons	1948	60.1	59.9	59.4	1949	57.4	57.2
	1949	59.0	59.5	58.6	1950	56.9	57.0
Unemployment	1947	1.7	1.6	1.6	1948	2.1	2.6
Million persons	1948	1.6	1.8	1.9	1949	2.7	3.2
	1949	3.6	3.4	3.5	1950	4.5	4.7
Farm Income	1947	3.8	3.3	2.8	1948	2.6	1.9
Billion dollars	1948	3.7	3.2	2.7	1949	2.4	1.8
	1949	3.2	3.1	2.3	1950	2.3	
Consumers' Credit Outstanding	1947	12.3	12.9	13.7	1948	13.4	13.3
Billion dollars	1948	15.5	15.7	16.3	1949	15.7	15.3
	1949	17.2	17.8	18.8	1950	18.3	
Hourly Earnings of Industrial Workers	1947	1.27	1.29	1.30	1948	1.30	1.31
Dollars	1948	1.39	1.40	1.40	1949	1.41	1.40
	1949	1.39	1.39	1.41	1950	1.42	
Weekly Earnings of Industrial Workers	1947	51.72	52.17	53.48	1948	52.86	52.58
Dollars	1948	55.60	55.60	56.14	1949	55.50	55.20
	1949	55.26	54.45	56.20	1950	56.44	
Manufacturers' Sales	1947	18.2	17.5	18.2	1948	18.2	18.5
Billion dollars	1948	19.0	19.6	19.1	1949	19.1	18.2
	1949	16.8	17.3	16.6	1950	17.6	
Manufacturers' Inventories	1947	29.2	29.6	29.8	1948	30.0	30.3
Billion dollars	1948	33.5	33.8	34.1	1949	34.4	34.4
	1949	30.7	30.5	30.8	1950	31.0	
Wholesalers' Sales	1947	8.4	8.0	8.2	1948	8.3	8.2
Billion dollars	1948	8.1	8.2	8.2	1949	7.7	7.7
	1949	7.1	7.5	7.2	1950	7.2	
Wholesalers' Inventories	1947	8.6	8.6	8.7	1948	8.7	8.7
Billion dollars	1948	9.7	9.7	9.5	1949	9.5	9.5
	1949	9.1	9.1	9.1	1950	8.9	
Retailers' Sales	1947	10.3	10.5	10.6	1948	10.6	10.6
Billion dollars	1948	10.9	10.8	11.0	1949	10.6	10.7
	1949	10.7	10.6	10.5	1950	10.9	
Retailers' Inventories	1947	12.5	12.6	13.2	1948	13.7	14.0
Billion dollars	1948	14.9	15.0	15.0	1949	14.7	14.5
	1949	14.5	14.3	13.8	1950	13.9	
Physical Production Index	1947	191	192	192	1948	193	194
Adjusted 1935-1939=100	1948	195	195	192	1949	191	189
	1949	166	173	178	1950	183	178
Freight Carloadings	1947	4.7	3.5	3.2	1948	3.8	3.1
Millions of cars	1948	4.6	3.3	3.0	1949	2.8	2.8
	1949	2.4	2.6	3.1	1950	2.4	2.3
Building Permits, 120 Cities	1947	261	228	255	1948	233	191
Million dollars	1948	247	230	228	1949	188	195
	1949	310	245	249	1950	269	282
Commercial and Industrial Failures	1947	336	313	317	1948	356	417
Number	1948	461	460	531	1949	566	685
	1949	802	835	770	1950	864	811
Liabilities of Failures	1947	21.3	16.3	25.5	1948	13.0	25.6
Million dollars	1948	101.1	24.4	31.7	1949	19.2	27.6
	1949	23.9	22.8	19.3	1950	26.4	22.2

The figures above bring up-to-date some of the series included in "The Compass Points of Business" quarterly supplement to the February issue of DUN'S REVIEW. The next complete quarterly supplement will appear in the May issue of this magazine.

### BUSINESS MEN'S EXPECTATIONS

SECOND QUARTER OF 1950 COMPARED WITH SECOND QUARTER OF 1949



The volume of business during the second quarter of 1950 was expected to be above the corresponding 1949 level according to a survey of 644 executives conducted during February by DUN & BRADSTREET, INC. This survey was similar in scope to the eight business expectations surveys conducted during 1949.

Nearly three out of four of those questioned expected that net dollar sales for each of their concerns in the second quarter of 1950 would equal or exceed those for the similar period of 1949. A slightly larger percentage of the responding con-

cerns anticipated that net profits would behave similarly. The following table contains the median percentage changes expected by various segments of business.

CHANGE FROM SECOND QUARTER 1949  
TO SECOND QUARTER 1950 (MEDIAN)

	ALL CONCERNS %	MANUFACTURING %	WHOLESALE %	RETAIL %
Dollar Volume of Sales.....	+3.1	+3.8	+2.5	+2.4
Net Profits, After Federal Taxes.....	+1.0	+1.4	+0.8	+0.6
Number of Employees.....	+0.3	+0.4	+0.1	+0.1
Dollar Value of Inventories*	-1.4	-1.1	-1.5	-1.2
Level of Selling Prices.....	-0.7	-0.9	-0.4	-1.3

\* End of June 1950 Compared with End of June 1949.

disparity from the corresponding 1949 levels diminished to 6.1 index points below last year's figure from 11.1 points below early in January.

The cost of living, as reflected in the Consumers' Price Index (1935-1939=100), continued to decline slightly; in mid-January the index was at 166.9, or 0.4 per cent below the December level. Consumers' prices fluctuated mildly during the year ended January 15, 1950; at the end of the period they were 2.3 per cent higher than in June 1946, when price controls were lifted, and about 69 per cent above the level which prevailed in August 1939.

**Retailing** Easter promotions and the coal strike settlement early in March helped to boost the total volume of retail trade well above the February level.

The approach of Spring was heralded by increased spending for women's apparel. During February and early March women's Spring coats, suits, and millinery were bought in moderately increased volume. Shoppers also increased their purchases of children's apparel, men's suits, and shoes.

Furniture, home furnishings, and household appliance volume slightly exceeded 1949 levels; apparel volume was somewhat below that of a year ago.

February retail trade, after correction for seasonal variation, aggregated an approximate \$11.0 billion compared with \$10.9 billion spent by consumers in January and \$10.7 billion a year ago.

### Weekly Signposts of Activity

WEEKLY AVERAGES 1939	1949	SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
102	150	Steel Ingot Production Ten Thousand Tons	182	171	186	Mar. 20
76	82	Bituminous Coal Mined Hundred Thousand Tons	133	132	129	Mar. 18
69	120	Automobile Production Thousand Automobiles	127	118	115	Mar. 18
31	66	Electric Power Output Ten Million K.W. Hours	60	59	55	Mar. 18
65	69	Freight Carloadings Ten Thousand Cars	73	71	61	Mar. 18
109	285	Department Store Sales Index Number	263	253	261	Mar. 16
77	155	Wholesale Prices Index Number	152	152	158	Mar. 21
74	212	Bank Debts Hundred Million Dollars	205	241	188	Mar. 11
76	275	Money in Circulation Hundred Million Dollars	270	270	274	Mar. 22
219	178	Business Failures Number of Failures	208	221	210	Mar. 16

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

**Wholesaling** Spring orders were largely completed by the end of February and the volume of wholesale buying declined somewhat during the first two weeks of March. Total wholesale order volume in February and early March fractionally exceeded 1949 levels.

Buyers of apparel placed a large volume of orders for Spring and Summer merchandise. Women's cotton dresses,

**Trend continued on page 28  
Regional Trade Barometers on  
pages 26 and 27**

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# BUSINESS IN MOTION

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## *To our Colleagues in American Business ...*

Milk must be cooled quickly after milking, in order to lessen the growth of bacteria, and this has led to the development of various methods of reducing the temperature. On the non-electrified farm the dairyman may make use of a cool springhouse, or natural or artificial ice. Where electricity is available, however, mechanical refrigeration has become a virtual necessity. It might be thought that such an application of refrigeration would entail no particular problems, but that is not the case. The milk cooler presents its own special conditions of use, and hence requires specific, not general, consideration of those conditions.

In comparatively recent years the tank-type cooler has come prominently forward. This consists of a large tank of water, held close to or at freezing temperature by mechanical refrigeration. The 80-lb. cans of warm milk are immersed in the water until cooled. In some models, the tubes or pipes through which the refrigerant flows are within the tank itself, in order to avoid the insulating effect of the tank lining if the coils were outside. This location of the coils, however, subjects them to some possibility of mechanical injury, and complicates cleaning. Another problem that has arisen in connection with these coolers is the selection of the material for the lining. It has to be able to stand not only the weight of the cans, but the shocks of dropping them to the bottom, and, of course, must be made watertight. During the war the only practical material available was galvanized iron, which rusts quickly under such conditions. When restrictions were lifted on the use of copper and copper alloys, a large manufacturer of these coolers came to Revere with a

number of ideas and suggestions. He claims to be the originator of the tank-type cooler, incidentally.

His basic thought was that it should be possible to line the tank with non-rusting copper. Then, since copper has the highest heat-conductivity of any commercial metal, he planned to attach the copper cooling coils to the outside of the copper lining. Could we furnish a copper that could be worked easily, yet be sufficiently strong to withstand the inevitable mechanical abuse?

Problems such as this challenge Revere. We worked closely with our customer, investigating the mechanical requirements of fabrication and of use, and the heat-conductivity needs. Two of our sheet metal specialists were assigned to the project, and went to work with their staffs. Tests showed that electrolytic copper was not mechanically feasible, and eventually a specially-modified copper was tried and found entirely successful. The Revere welding department developed a fast method of attaching the Dryseal copper tube to the outside of the special copper lining, and the project was finished. Today, the manufacturer is selling all he can produce of this type of cooler, and, profiting by our mutually-developed data, is expanding his use of special copper alloys in coolers for other industries.

Here is a case that is fairly typical, we think, of the manner in which American industry works together as it moves ahead. If you are a manufacturer and have an idea whose practical expression may require specialized knowledge, why not talk it over with your suppliers? You may go much further and faster with than without their collaboration.



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**Dale Carnegie says:** "I would gladly have walked from Chicago to New York to get a copy of this book, if it had been available when I started out to sell."  
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**One Thing I Did That Helped Me Destroy the Biggest Enemy I Ever Had to Face**  
**The Only Way I Could Get Myself Organized**  
**The Biggest Lesson I Ever Learned About Creating Confidence**  
**How to Get Kicked Out!**  
**I Became More Welcome Everywhere When I Did This**  
**The Biggest Reason Why Salesmen Lose Business**  
**A \$250,000 Sale in 15 Minutes**

**This Interview Taught Me How to Overcome My Fear of Approaching Big Men**  
**How I Learned to Find the Most Important Reason Why A Man Should Buy**  
**The Most Important Word I Have Found in Selling**  
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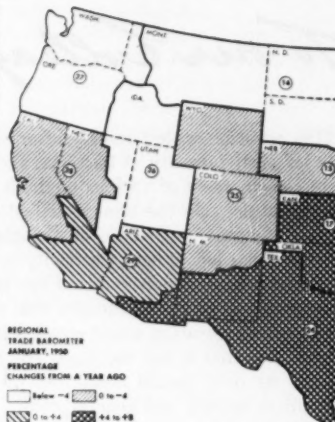
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## Regional Trade BAROMETERS...



REGIONAL  
TRADE BAROMETER  
JANUARY, 1950

PERCENTAGE  
CHANGES FROM A YEAR AGO  
Below -4% 0 to -4% 0 to +4% 4 to +8%

REGION:	Jan. 1950	Jan. 1949	Dec. 1949
(1935-1939=100)			
United States.....	276.8	-2.6	+1.7
1. New England.....	230.7	+2.8	+3.2
2. New York City.....	213.4	-2.9	+10.4
3. Albany, Utica, and Syracuse.....	275.0	-1.0	-0.3
4. Buffalo and Rochester.....	273.0	-2.2	+2.0
5. Northern New Jersey.....	214.0	-1.6	-2.1
6. Philadelphia.....	268.8	+1.7	+6.0
7. Pittsburgh.....	266.7	-4.0	+8.5
8. Cleveland.....	262.2	-2.1	+9.2
9. Cincinnati and Columbus.....	308.8	-0.6	+7.4
10. Indianapolis and Louisville.....	317.7	+1.1	+5.8
11. Chicago.....	284.2	+1.8	+14.6
12. Detroit.....	314.2	+5.1	+14.9
13. Milwaukee.....	321.7	-2.8	+11.4
14. Minneapolis and St. Paul.....	296.4	-4.5	+0.8

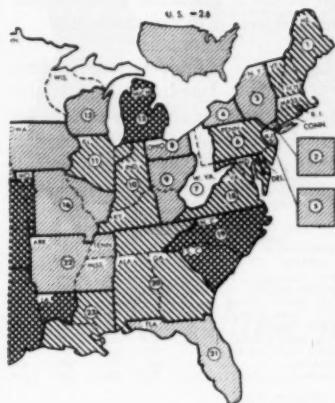
THE level of consumer buying in the United States, as measured by the DUN'S REVIEW Regional Trade Barometer, rose slightly in February (preliminary) after seasonal adjustments. The February barometer of 289.8 (1935-1939=100) was 4.9 per cent above the previous month's level and was 1.3 per cent above the 286.1 barometer of February 1949. The barometer is also adjusted for the number of business days in each month.

The final barometer for January was 276.8. This reflected a rise of 1.7 per cent above the revised December index of 272.3. It was 2.6 per cent below the 284.2 barometer which occurred in January of last year.

The barometers for a majority of regions were above the preceding month's level. The sharpest monthly rise was 14.9 per cent which occurred in both the Chicago Region (11) and the Detroit



## ... FOR 29 REGIONS



Region: (1935-1939=100)	Jan. 1950	% Change from Jan. 1949	Dec. 1949
15. Iowa and Nebraska.....	204.8	- 0.8	+ 0.8
16. St. Louis.....	201.5	- 3.4	- 3.0
17. Kansas City.....	321.7	+ 6.0	+12.0
18. Maryland and Virginia.....	282.9	+ 2.5	+ 5.0
19. North and South Carolina.....	321.7	+ 5.9	+ 6.3
20. Atlanta and Birmingham.....	324.5	+ 5.9	+ 9.0
21. Florida.....	346.0	- 0.9	- 4.1
22. Memphis.....	334.8	- 2.5	+ 5.5
23. New Orleans.....	354.6	+ 1.7	+ 0.6
24. Texas.....	376.3	+ 6.4	- 2.0
25. Denver.....	287.6	- 0.3	- 9.3
26. Salt Lake City.....	301.7	- 4.8	- 6.0
27. Portland and Seattle.....	263.2	- 2.3	-10.0
28. San Francisco.....	261.1	- 0.7	- 1.4
29. Los Angeles.....	298.3	+ 2.9	+ 2.0

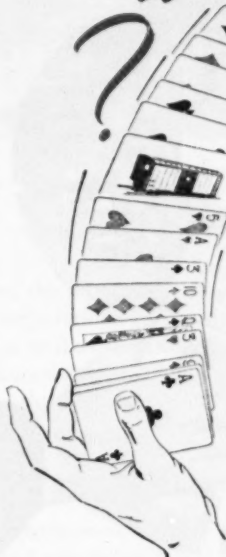
Region (12). The second largest monthly increase was 11.4 per cent in the Milwaukee Region (13).

The most pronounced declines from the December level occurred in the Portland and Seattle Region (27) with a drop of 10.0 per cent and in the Denver Region (25) with a drop of 9.3 per cent.

Decreases from a year ago were more numerous than increases. The largest year-to-year drops were 9.2 per cent in the Portland and Seattle Region (27), and 4.8 per cent in the Salt Lake City Region (26).

The most marked increases from last year's level occurred in the Texas Region (24) with a rise of 6.4 per cent, and in the Kansas City Region (17) with an increase of 6.0 per cent. The highest barometers, compared with the 1935-1939 average, were generally for regions in the Southern area.

## Lost in the Shuffle

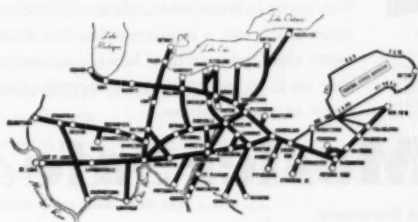


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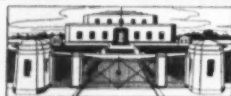
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skirts, and blouses, and men's tropical suits were in large demand. Orders for sportswear rose slightly.

The buyer demand for household goods in February and the first two weeks of March was substantially unchanged from recent high levels. Major electrical appliances and furniture were ordered in increased volume.

**Failures** Business failures deviated slightly in February from their general post-war upward by dipping 6 per cent to 811. While casualties exceeded the 685 which occurred in the similar month of 1949.

### NEW BUSINESS INCORPORATIONS

GEOGRAPHICAL REGION	Jan. 1949	Jan. 1948	Jan. 1947	Jan. 1946
New England.....	598	755	500	684
Middle Atlantic.....	3,793	2,594	2,868	3,586
East North Central.....	1,525	1,353	1,341	1,099
West North Central.....	409	433	409	577
South Atlantic.....	4,188	4,124	4,086	4,582
East South Central.....	274	324	246	372
West South Central.....	607	408	508	692
Mountain.....	345	283	264	409
Pacific.....	811	687	700	1,114

### BANK CLEARINGS (Thousands of dollars)

	February 1950	February 1949	% Change
Total 24 Cities.....	24,424,059	23,446,026	+ 4.2
New York.....	28,250,947	26,458,175	+ 7.1
Total 30 Cities.....	52,575,826	50,415,104	+ 4.3
Average Daily.....	2,894,359	2,387,959	+ 4.7

### Industrial Production

Seasonally Adjusted Index 1926=100 (approximate Federal Reserve Board)

	1947	1948	1949	1950
January.....	184	191	191	191
February.....	182	194	186	178
March.....	180	194	184	178
April.....	182	188	179	178
May.....	184	186	174	178
June.....	186	182	169	178
July.....	187	186	169	178
August.....	182	191	169	178
September.....	186	193	174	178
October.....	191	195	169	178
November.....	192	194	171	178
December.....	192	191	177	178

† Approximation; figure from quoted source not available.

### Retail Sales

Billions of dollars, seasonally adjusted, U. S. Department of Commerce

	1947	1948	1949	1950
January.....	9.2	10.0	10.5	10.4
February.....	9.4	10.0	10.5	10.3
March.....	9.5	10.5	10.7	10.3
April.....	9.5	10.0	10.7	10.3
May.....	9.5	10.0	10.7	10.3
June.....	9.5	10.0	10.7	10.3
July.....	9.9	10.0	10.5	10.3
August.....	9.9	10.0	10.5	10.3
September.....	10.1	10.0	10.5	10.3
October.....	10.1	10.0	10.5	10.3
November.....	10.5	10.5	10.5	10.3
December.....	10.6	10.0	10.5	10.3

† Approximation; figure from quoted source not available.

### Consumers' Price Index

Index 1926=100 (approximate U. S. Bureau of Labor Statistics)

	1947	1948	1949	1950
January.....	151.1	158.5	170.8	166.2
February.....	151.2	158.5	170.8	166.2
March.....	150.1	159.0	170.5	166.2
April.....	150.1	159.2	170.5	166.2
May.....	150.1	159.5	170.2	166.2
June.....	152.1	171.2	169.5	166.2
July.....	154.4	171.7	168.5	166.2
August.....	156.3	174.5	168.8	166.2
September.....	156.8	174.5	169.5	166.2
October.....	156.8	171.6	168.5	166.2
November.....	154.9	172.2	168.6	166.2
December.....	157.0	171.4	167.5	166.2

† Approximation; figure from quoted source not available.



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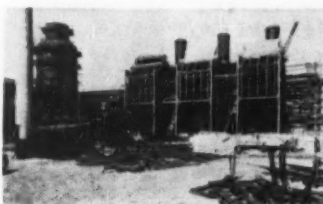
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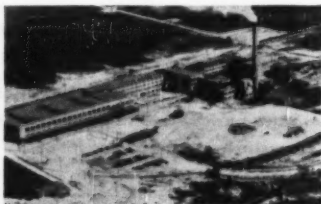
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the rate of increase appeared to be slackening.

According to DUN's Failure Index, which relates casualties to the number of businesses in operation, there were 35 failures per 10,000 operating concerns. This rate was slightly below the 30 in February 1949, but it was below the pre-war rate of 58 in February 1940.

The liabilities involved in the February failures declined to \$22,156,000, a lower volume than in the comparable months of both 1948 and 1949. A slight decrease from January prevailed in all size groups except those under \$5,000 which remained about the same. The

### WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1950
Mar. 14.. 55.81	Mar. 11.. 54.79	High Feb. 14.. 55.86
Mar. 7.. 5.85	Mar. 8.. 5.81	Low Jan. 5.. 5.78
Feb. 28.. 5.85	Mar. 1.. 5.82	1949
Feb. 21.. 5.83	Feb. 22.. 5.78	High Jan. 4.. 56.12
Feb. 14.. 5.86	Feb. 15.. 5.76	Low Oct. 11.. 5.57

### DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932=100).

Week Ending	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
Mar. 18..	249.95	249.45	249.06	249.66	249.78	250.11
Mar. 11..	249.85	249.79	250.13	249.39	249.17	249.23
Mar. 4..	249.86	248.93	248.90	249.16	249.61	249.21
Feb. 25..	249.19	249.16	Holiday	249.77	249.06	249.48
Feb. 18..	Holiday	249.29	249.09	249.28	249.07	

### Employment

Millions of Persons: U. S. Bureau of the Census

	1947	1948	1949	1950
January	55.4	57.1	57.5	59.0
February	55.5	57.1	57.2	57.0
March	56.1	57.1	57.6	
April	56.7	57.6	57.8	
May	56.1	57.6	57.8	
June	56.1	57.6	57.8	
July	56.1	57.6	57.8	
August	56.5	57.6	57.8	
September	57.0	57.6	57.8	
October	57.2	57.6	57.8	
November	57.6	57.6	57.8	
December	57.9	57.6	57.8	

Includes all civilian workers.

### Wholesale Commodity Prices

Index: 1935=100. U. S. Bureau of Labor Statistics

	1947	1948	1949	1950
January	142.0	150.0	150.6	151.6
February	145.2	150.0	151.1	151.8
March	150.0	151.6	151.4	
April	148.0	151.0	151.2	
May	148.0	151.2	151.2	
June	147.7	150.4	151.5	
July	150.6	150.8	151.6	
August	151.7	150.8	151.0	
September	157.4	150.0	151.7	
October	158.5	150.4	151.2	
November	154.6	150.0	151.6	
December	161.2	151.4	151.1	

† Approximation; figure from quoted source not available.

### Industrial Stock Prices

Monthly Average of Daily Index, Dow Jones

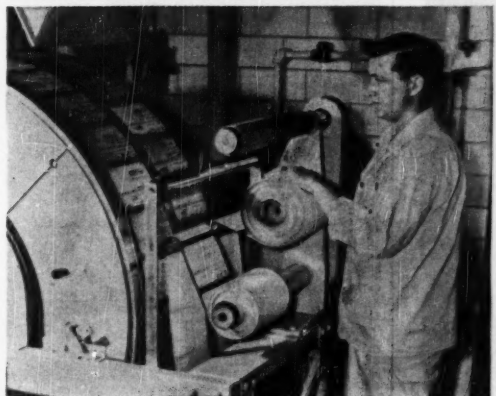
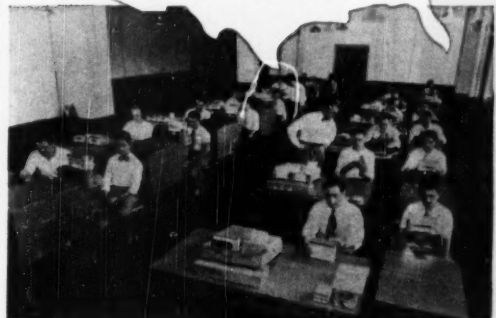
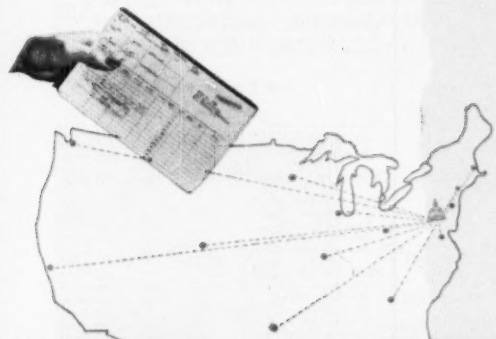
	1947	1948	1949	1950
January	176.10	176.26	179.75	190.70
February	181.34	180.47	174.40	204.40
March	176.60	180.04	175.87	
April	171.28	180.05	175.01	
May	168.85	180.18	174.91	
June	173.76	181.05	176.83	
July	181.53	180.05	173.14	
August	180.81	180.11	179.40	
September	181.82	180.11	180.17	
October	181.42	180.60	181.65	
November	179.18	180.31	180.78	
December				

Based on closing prices of 30 industrial stocks.



# The story behind those 16 million insurance dividend checks

... illustrates, once again, the economy and versatility of Recordak microfilming—the simple, photographic system now being used by 65 different types of business... thousands of concerns.



**Here was the problem the Veterans Administration faced** prior to issuing its insurance dividend checks: In 14 offices handling insurance accounts it had 22 million premium record cards. All of these had to be copied and forwarded to the Central Office in Washington, D.C. Typing was ruled out—too slow, too expensive, and besides, accuracy was of vital importance. A study was made of leading reproduction methods... and Recordak was awarded the contract *on a cost, quality, and time basis.*

**Here's how the job was done:** Using a battery of Recordak Microfilmers, equipped with automatic feeders, as many as 1,600,000 record cards were copied per day. When work was completed in one office, the equipment was moved to the next stop on the itinerary. *Now consider this:* Most of the microfilming was done on week ends to avoid interfering with the V.A.'s daily operations. Still, the job was completed in 18 weeks... just 36 working days!

**After the microfilm records were developed** at the nearest Recordak Laboratory, facsimiles were made from the tiny microfilm images at the rate of 200,000 per day. Then, these exact-sized duplicates of the original cards—photographically accurate in every detail—were sent to the V.A. in Washington... became the master record for payment of the insurance dividend. *In addition* to speeding the operation, the microfilm and facsimile copies provided the V.A. with valuable duplicate records of its 22 million insurance accounts.

**For full details** on the possibilities of Recordak microfilming in your business, write Recordak Corporation (Subsidiary of Eastman Kodak Company), 350 Madison Avenue, New York 17, N. Y.

*"Recordak" is a trade-mark*

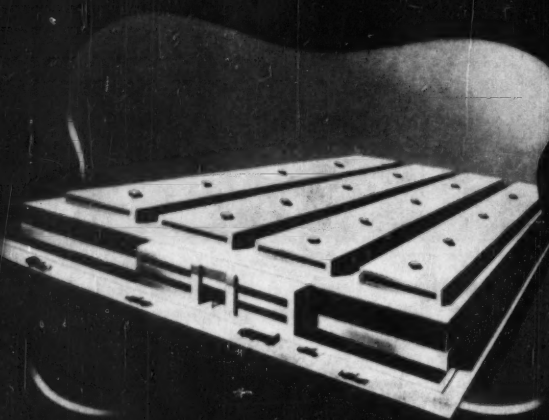


## RECORDAK

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming—  
and its application to business systems

# For a truly economical plant designed and built to suit your exact need— call on McCloskey



**For Planning** . . . as specialists in industrial buildings, the McCloskey organization considers every aspect of site, shipping facilities, production flow and future expansion—then prepares the correct layout for your particular operation.

**Design** . . . the exclusive McCloskey Rigidsteel method saves both on initial investment and upkeep, gives you more plant for your money. And your investment is put to work for you months ahead of ordinary construction, because McCloskey methods are faster.

**Erection** . . . all details of construction from foundation to roof are handled under direct supervision of McCloskey engineers. Your staff is free to continue its regular duties until the completed plant is ready for use.

**Call on McCloskey** . . . our clients include some of the biggest names in industry all around the world. They have found that McCloskey designs and builds plants to fit their exact needs—are truly economical to build and maintain. For full information write McCloskey Company of Pittsburgh, 3402 Liberty Avenue, Pittsburgh 1, Pa.

**McCloskey Company**  
Pittsburgh

casualties in industry as a whole during February were somewhat less frequent than in previous months. While casualties in retail trade were almost unchanged at 399 as compared with 403 in January, they were about 25 per cent above the level of a year ago. Failures in wholesaling were 11 per cent above the February 1949 level.

## BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions	February		% Change
	1950	1949	
New England.....	\$8,163,678	\$8,129,918	+ 0.4
Middle Atlantic.....	92,000,340	73,570,480	+ 25.3
South Atlantic.....	31,068,782	23,398,811	+ 33.6
East Central.....	53,669,562	35,300,200	+ 52.3
South Central.....	79,003,349	39,480,705	+ 100.1
West Central.....	13,780,829	10,925,003	+ 26.1
Mountain.....	9,318,887	4,576,587	+ 105.3
Pacific.....	54,111,051	48,152,886	+ 12.4
Total U. S.....	\$343,121,578	\$244,195,551	+ 40.5
N. Y. City.....	\$67,434,490	\$51,317,797	+ 31.7
Outside N. Y. City.....	\$175,607,082	\$192,877,754	+ 42.8

## THE FAILURE RECORD

	Feb. 1950	Jan. 1950	Feb. 1949	P. C. Change
DUN'S FAILURE INDEX*				
Unadjusted.....	41.0	38.5	35.3	+ 15
Adjusted, Seasonally.....	34.5	36.0	29.8	+ 10
NUMBER OF FAILURES...	811	864	685	+ 18
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	181	180	108	+ 68
\$5,000-\$25,000.....	404	440	357	+ 11
\$25,000-\$100,000.....	180	194	175	+ 5
\$100,000 and over.....	49	41	45	- 11
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	170	225	170	0
Wholesale Trade.....	100	110	90	+ 11
Retail Trade.....	399	403	318	+ 28
Construction.....	74	66	61	+ 19
Commercial Service.....	69	61	44	+ 37
(Liabilities in thousands)				
CURRENT.....	\$12,145	\$9,445	\$12,565	- 29
TOTAL.....	22,585	26,535	27,505	- 18

\* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX.

+ Per cent change of February 1950 from February 1949.

## FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan. 1950	Feb. 1950	Jan. 1949	Feb. 1949
MINING, MANUFACTURING...	295	292	18,811	21,614
Mining—Coal, Oil, Misc....	6	5	1,671	566
Food and Kindred Products	34	33	997	1,181
Textile, Products, Apparel...	76	80	2,660	2,117
Lumber, Lumber Products...	70	46	2,612	4,666
Paper, Printing, Publishing...	19	15	907	604
Chemicals, Allied Products...	7	7	3,333	181
Leather, Leather Products...	16	17	561	854
Stone, Clay, Glass Products...	7	7	140	189
Iron, Steel, and Products...	16	21	945	2,093
Machinery.....	49	40	2,125	5,071
Transportation Equipment...	10	17	140	1,298
Miscellaneous.....	86	47	3,000	2,080
WHOLESALE TRADE.....	210	166	8,666	6,285
Food and Farm Products...	58	44	3,445	2,274
Apparel.....	12	8	450	145
Dry Goods.....	4	5	49	84
Lumber, Bldg. Mats., Hdw.	25	16	1,674	580
Chemicals and Drugs.....	5	5	196	174
Motor Vehicles, Equipment...	15	6	332	260
Miscellaneous.....	91	75	2,490	2,571
RETAIL TRADE.....	302	285	13,741	10,569
Food and Liquor.....	136	120	1,517	1,607
General Merchandise.....	47	33	773	844
Apparel and Accessories...	161	94	2,484	1,860
Furniture, Furnishings...	30	14	1,663	1,718
Lumber, Bldg. Mats., Hdw.	47	33	996	499
Automotive Group.....	67	46	1,432	812
Eating, Drinking Places...	146	104	3,475	2,151
Drug Stores.....	30	14	279	87
Miscellaneous.....	81	68	1,227	1,002
CONSTRUCTION.....	118	116	3,708	4,458
General Bldg. Contractors...	41	41	1,111	2,078
Building Sub-contractors...	90	58	2,227	1,160
Other Contractors.....	5	9	298	280
COMMERCIAL SERVICE.....	110*	86*	3,704*	2,070*

\* The Failure Record from 1945 to date has been revised to exclude all railroad failures; data is now comparable with years prior to 1945 when railroads were not included.

# "Can't you Night-Owls Ever Quit on Time?"

"Even Dora wondered why we couldn't complete a day's work in normal office hours. The boss kicked about overtime. We all kicked about warmed-over dinners. But the midnight oil kept right on burning, until they called in a specialist to quiet our office noise."



"I'm the expert who solved the case . . .

"This office was typical of *hundreds* of cases. Unchecked noise kept everyone jumpy, destroyed efficiency and boosted overtime hours. Our analysis showed that for a modest investment, Acousti-Celotex Sound Conditioning would bring immediate quiet, comfort and savings to this office and its staff."

**Remember . . . it takes all 3 to "K.O." noise for good!**



**1—The Correct Material** for each particular job! Your distributor of Acousti-Celotex products has a complete line of superior, *specialized* acoustical materials, backed by over 25 years of experience in tailor-made Sound Conditioning. His free analysis of your noise problem assures correct Sound Conditioning—in advance!

**2—Expert Installation** to suit each individual requirement, specification and building code. Over 200,000 Acousti-Celotex installations the country over have solved every type of acoustical problem. That's why you get the *right* material, *correctly* installed the *first* time when you specify Acousti-Celotex products.

**3—Guaranteed Materials, Methods and Workmanship.** Acousti-Celotex products have the years of scientific research, nationwide organization and time-proved qualities that enable your distributor to guarantee his work, his materials and his Sound Conditioning techniques.

**FOR YOUR FREE COPY** of the informative booklet, "25 Questions and Answers on Sound Conditioning" and the name of your nearest distributor, write to The Celotex Corporation, 120 South LaSalle Street, Chicago 3, Illinois. In Canada, Dominion Sound Equipments, Ltd., Montreal, Quebec.



## ACOUSTI-CELOTEX

TRADE MARK

REGISTERED

U. S. PAT. OFF.

*Sound Conditioning*

FOR OFFICES • FACTORIES • STORES • SCHOOLS • HOTELS • HOSPITALS • CHURCHES • BANKS

**IF LIMITED  
WORKING  
CAPITAL IS  
HOLDING  
YOU BACK  
you should**

**get this book now.**

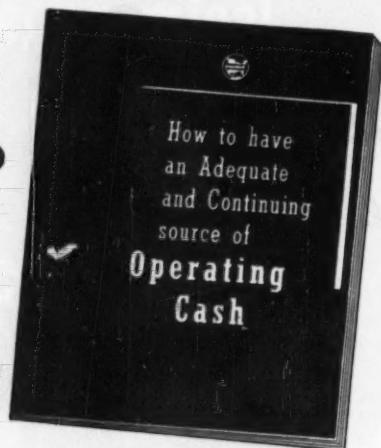
**It tells how many companies  
obtained \$10,000, \$100,000,  
\$1,000,000 and more . . .  
solved their working  
capital problem quickly  
and without sharing  
ownership, profits  
or management.**



**Need Cash to Buy Equipment?**

*You can get the modern equipment you need NOW by using our Machinery & Equipment Financing Plan. You make only a nominal down payment. We pay the balance and you repay us in monthly instalments. For information . . . or quick action, contact the nearest office, below.*

**COMMERCIAL FINANCING DIVISIONS:** Baltimore 2 • New York 17 • Chicago 6  
Los Angeles 14 • San Francisco 6 • Portland 5, Ore. . . and more than 300 other  
financing offices in principal cities of the United States and Canada.



**HERE  
and  
THERE**

**Paint**—An odorless paint is manufactured by the Keystone Paint and Varnish Company, Brooklyn, for use on walls, ceilings, and woodwork. This permits plants and offices to be painted at any time that the need arises throughout the year rather than work being confined to the months when the weather permits opening the windows for ventilation during and after work. Discomforting fumes are eliminated rather than masked by a deodorant or perfume.

**Die Alignment**—A new die testing machine, announced by the Lester Engineering Company, Cleveland, opens and closes with such accuracy that the parting line can be matched perfectly before the die leaves the tool room.

In using the machine the two halves of the die are clamped to the two machine platens. The lower platen moves down and then out horizontally so that the die can be easily reached and worked on. It quickly can be moved in and up for checking.

**A towing tractor** which the driver can operate while walking on either side of it, facilitating order selection in warehouses and similar applications, has been introduced by the Industrial





# Unmatched Speed

*in keyboard operation  
in paper handling  
in automatic features*

**Burroughs  
Typewriter Accounting  
Machine**



Compact typing-computing keyboard that speeds operation; new and improved features that speed paper handling; a score of automatic features that reduce manual effort put this Burroughs in a class by itself when it comes to speed and ease in handling accounting work.

It's a versatile machine, too, that will handle *all* your accounting—customers' accounts, vendors' accounts, payroll, quarterly and annual government reports, stores ledger, cost ledger, general ledger, account analysis . . . that posts any record or any combination of related records complete in one operation!

Let us show you how this one-machine accounting system can speed your accounting work, cut your accounting costs. Call your local Burroughs office, or mail the coupon.

## *Ask to see this portfolio!*

● For the complete story on this remarkable Burroughs Typewriter Accounting Machine . . . for the complete story of its work on the common and not-so-common accounting records of business, just fill in and mail the coupon.

**BURROUGHS ADDING MACHINE COMPANY**  
Detroit 32, Michigan

I would like to see your new portfolio "Complete Accounting Records—All Prepared On One Machine."

NAME \_\_\_\_\_

STREET AND NUMBER \_\_\_\_\_

CITY AND STATE \_\_\_\_\_

DR-11



WHEREVER THERE'S BUSINESS THERE'S

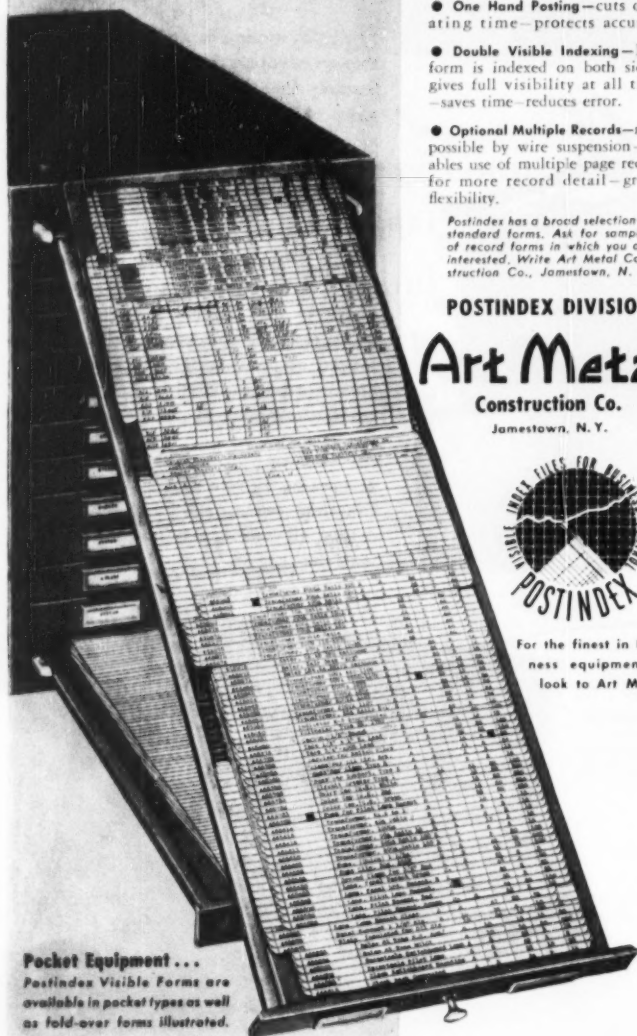
**Burroughs**



Insure the effectiveness of  
your business controls with ...

# Postindex

the simplest, fastest, most flexible  
method of visible record keeping!



**Pocket Equipment ...**  
Postindex Visible Forms are  
available in pocket types as well  
as fold-over forms illustrated.

Purchase, Production, Inventory,  
Personnel, Sales Records ...  
Postindex Visible Record Systems  
stand constant watch over these  
controls and insure their effective-  
ness and accuracy. Postindex ex-  
clusive features are designed to  
prevent loss of records ... reduce  
operating costs and time ... and  
provide you with a continuous,  
up-to-the-minute picture of your  
entire operation. It makes record  
keeping easy and efficient.

● **Four Sides to Write on**—The Self-  
Aligning Trunnion Wire hinges  
your records on steel. Easy to insert  
—quick to remove. Insures neat-  
ness, prevents loss of records from  
wear. Each Postindex card is  
doubled where it slips on the  
spring wire, giving four sides  
to write on.

● **One Hand Posting**—cuts oper-  
ating time—protects accuracy.

● **Double Visible Indexing**—Each  
form is indexed on both sides—  
gives full visibility at all times  
—saves time—reduces error.

● **Optional Multiple Records**—made  
possible by wire suspension—en-  
ables use of multiple page records  
for more record detail—greater  
flexibility.

*Postindex has a broad selection of  
standard forms. Ask for samples  
of record forms in which you are  
interested. Write Art Metal Con-  
struction Co., Jamestown, N. Y.*

**POSTINDEX DIVISION**

## Art Metal

**Construction Co.**

Jamestown, N. Y.



For the finest in busi-  
ness equipment...  
look to Art Metal

Truck Division of the Clark Equip-  
ment Company, Battle Creek. Ten  
tons may be towed on trailers at a speed  
of from 1 to 6½ miles per hour.

The "Clarkette-5" has a clutch and  
throttle control bar extending across  
the width of the vehicle above the cowl  
which permits ease of control while the  
driver is walking. By moving the bar  
forward the driver may move the trac-  
tor and train from item to item in order  
selection.

**Business Ethics**—A "Four-Way  
Test" of business and social ethics, orig-  
inated by Herbert J. Taylor, president  
of the Club Aluminum Company, is  
being promoted by Rotary Clubs  
throughout the world in the form of a  
small desk plaque.

The plastic plaque contains the fol-  
lowing questions lettered in gold on a  
black background. 1. Is it the truth?  
2. Is it fair to all concerned? 3. Will it  
build good will and better relation-  
ships? 4. Will it be beneficial to all  
concerned?

Rotarians in many areas are present-  
ing the plaque to business and profes-  
sional people in their communities. In  
Milford, N. Y., local merchants made  
a fair trade agreement based on the  
"Four-Way Test."

**Prefabricated Buildings**—Speed-  
ing the development of the Island of  
Guam as a fortress of the Pacific is one  
of the largest prefabricated projects in  
the world, now nearing completion.

The construction, handled on a pro-  
duction line basis, depends on a new  
process whereby multi-story concrete  
structures can be entirely prefabricated  
and yet reportedly have the same quali-  
ties on completion as though they had  
been cast in one piece. This method  
was originated by Karl P. Billner, presi-  
dent, Vacuum Concrete, Inc., Philadel-  
phia, who in 1937 attracted attention  
with the construction of the framework  
of a house in concrete ready for finish-  
ing six hours after pouring of the  
concrete.

"Substantial reductions in costs and  
building time are effected by this new  
method of prefabrication," declares Mr.  
Billner. "A 15-story office building or  
apartment, for example, can be precast  
on a production line, and then assem-  
bled on the building site with one story

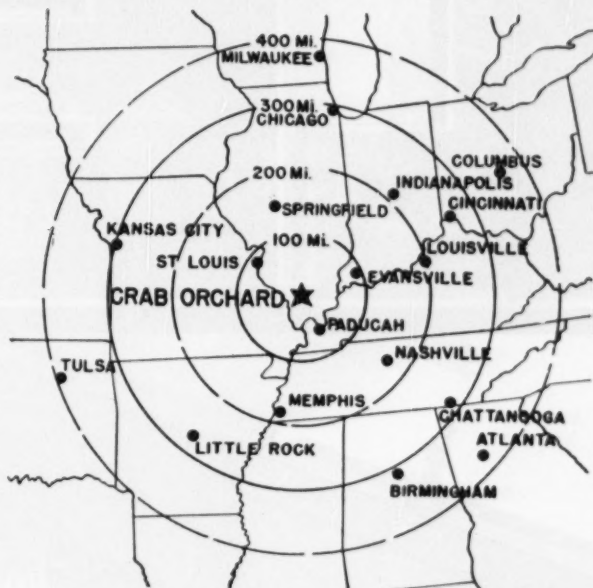
# CRAB ORCHARD INDUSTRIAL AREA

## GENERAL INDUSTRIAL BUILDINGS

*For Lease in*

# ILLINOIS, in the Heart of the Mississippi Valley

- 800,000 Square feet of industrial floor space available in buildings of varying sizes for small or large industries.
- SERVED by two major railroads.
- LOCATED Williamson County Junction Route 13 & 148 on shores of Crab Orchard Lake.
- RATES 15 to 20 cents per square foot per year.
- UTILITIES—Power—Water & Fire Protection.
- NEARBY CITIES—Herrin, Ill.—6 Mi.  
Carbondale, Ill.—13 Mi.  
Marion, Ill.—5 Mi.  
Carterville, Ill.—3 Mi.



\* Industrial Area Location



Fertilizer Plant

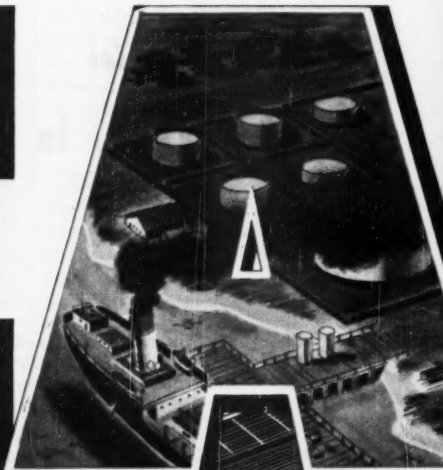
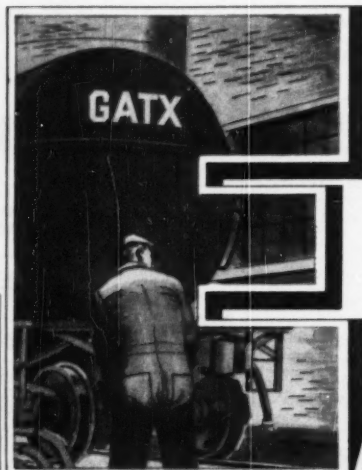
**SITES** available for new construction on long term leases — Utilities and Services installed in area — large supply of labor available in surrounding communities.

**ALSO:** *Ammonium Nitrate Graining Fertilizer Plant, complete, for lease after April, 1950 with equipment and facilities installed—covering approximately 50 acres fenced area. Plant is currently in production operated by the United States Department of the Army, Ordnance Department. Capacity of plant 300 tons of fertilizer per day.*

**FOR FURTHER  
INFORMATION**

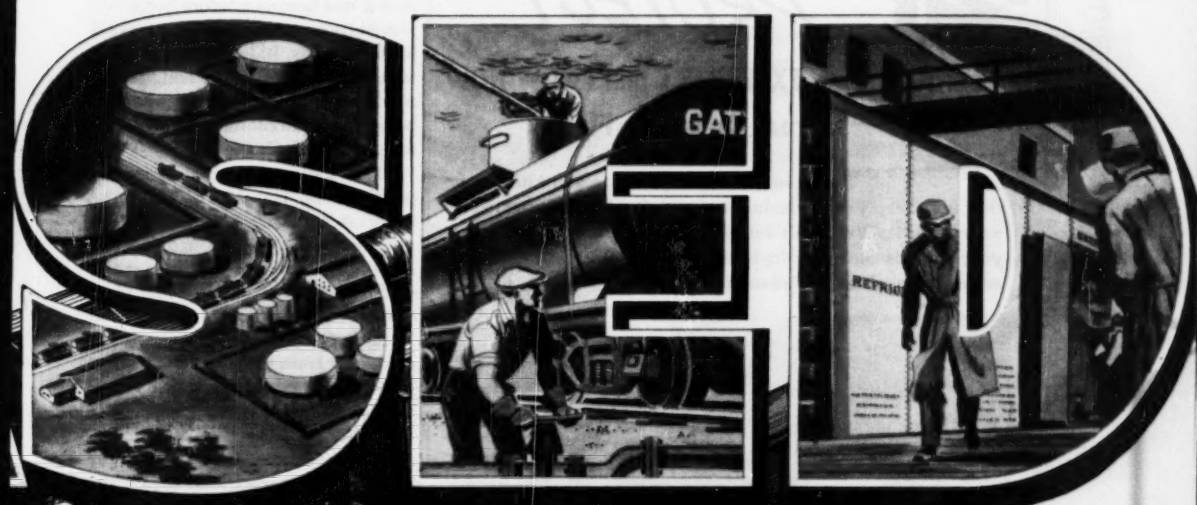
*Write or Wire, Industrial Manager,  
U. S. Dept. of the Interior,  
Fish & Wildlife Service, Carbondale, Illinois*

**more than 41,000 GATX tank cars...  
tank storage terminal capacity**





# 11,700 GARX-URTX refrigerator cars of 6,270,000 barrels



## by General American

Behind the word "Leased" you see the major transportation and tank storage facilities offered to industry by General American:

**To ship bulk liquids by rail.** General American designs, builds and operates more than 200 specialized types of tank cars. They're *leased* for bulk shipping practically every kind of liquid—safer, better, at lower cost.

**To ship eggs, meats, fruits, vegetables, beer.** Leased GARX-URTX refrigerator cars carry any perishable foods to market—swiftly and economically.

**To store any bulk liquids.** General American leases storage facilities to industry in the Port of New York, New Orleans, Houston and Corpus Christi. All the advantages of your own private terminal—tanks, pipelines, docks, loading racks, drumming and canning facilities, labor, supervision, administration—and negotiable warehouse receipts. Something new: added capacity for storing, canning or drumming liquid chemicals.

Weigh the facts. When you *lease* General American's facilities, you make no capital investment in equipment. You do not go into the business of maintaining and repairing freight cars. You benefit from General American's large-scale manufacturing operations and from the use of highly specialized equipment that meets your specific needs. *Net result:* you pay less for more dependable transportation or storage.

Find out how these *leased* facilities can serve your business. Call the nearest General American office.



**GENERAL AMERICAN  
TRANSPORTATION CORPORATION**  
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Export Dept., 10 East 49th Street, New  
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# PROTECT

## Your EXPERIENCE and KNOW-HOW from Loss by Fire

The accumulated experience and know-how that will keep you in business after a fire is concentrated in your records. You can't compromise with fire protection for your records and stay in business. The only way you can assure your ability to resume business after a fire, by . . .

- collecting money due you
- settling insurance claims
- re-establishing credit
- arranging for new quarters
- placing orders with suppliers
- contacting customers and employees
- setting up production schedules

. . . is to be sure—NOW—that your records will be preserved through the worst fire you can ever have! 43 out of 100, who didn't make sure before the fire, failed to resume business after the fire!

Let your H-H-M Dealer show you how you can be sure your records will be protected so you can survive a fire. Ask for a copy of the H-H-M guide, 'How And How Long Should Business Records Be Kept?' Write today.



The best in record protection combined with burglary protection . . . an H-H-M record safe bearing the Underwriters' Laboratories' "A" label, with a burglary resistive chest inside. Adjustable interior to fit your records.



## HERRING-HALL-MARVIN SAFE CO.

HAMILTON, OHIO

Builders of the world's finest . . . Rotary Record Files • Insulated Record Files • Steel Transfer Files • Safes • Money Chests • Vault Doors • Bank Vault Equipment • Drive-In Windows • Night Depositories • Stainless Steel Hospital and Building Equipment

going up every two days instead of every ten days as under present methods. The outstanding feature of this new method is that the completed structure is monolithic and as strong as if it had been cast in one piece."

A big saving is in the use of wood for forms. Mr. Billner points out that in erecting a concrete building to-day actually two structures are put up, one being wood and constituting the forms for pouring of the concrete.

The Vacuum Concrete manner of prefabrication has simplified forming to the extent that the same forms can be used hundreds of times, according to Mr. Billner. Such large items as entire walls or roofs can be lifted into place the morning after they are cast. The Vacuum Concrete process removes excess water from the concrete after it is placed in the forms by creating a high vacuum within suction mats in contact with the concrete. The atmospheric pressure of three quarters of a ton per square foot forces the mats against the concrete and presses out the water. As Vacuum Concrete, Inc., is not a construction company, it licenses contractors to use its processes.

On Guam the concrete slabs are cast on moving cars on a circular mile track, with pouring starting at the beginning of the circle. Houses, two-story barracks, warehouses, schools, and other structures for the Army and Navy are being erected in this manner.

At the present time there are contracts for more than 12,000,000 square feet of precast Vacuum Concrete in countries throughout the world, Mr. Billner estimates. Prefabricated concrete is being used in France for harbors, buildings, and even railroad ties. Prefabrication likewise is making headway in Belgium, Spain, Italy, Egypt, and South Africa.

**Quality Control**—An indicator, manufactured by the General Electric Company, instantly shows what the rejection rate is on any production line where continuous inspection and tests are required.

By constantly indicating whether the actual rejection level is above or below a preset value, the device permits supervisors on production lines to take prompt action to reduce scrap and rework expense. It performs auto-

matically the functions of statistical quality control charts which are widely used in industry to-day.

The apparatus consists of the totalizer, which counts the units inspected, and one or more characteristic analyzers, each of which counts the rejections for a given characteristic. The total number of rejections are compared electrically to the predetermined allowable number. The needle of the meter shows at any time the rejection level for the specific characteristic. When it is in the green portion of the scale the process is satisfactory, but if it moves to the red portion there are an abnormal number of rejections.

For use on refrigerator assembly and sub-assembly lines the quality indicator was developed by the company's General Engineering and Consulting Laboratory. Subsequently, there was a reduction of more than 60 per cent in the rejection level on "in process" production. As a result of this successful application the Special Products Division is making the indicator available to other mass production industry.

**Sturdy Tape**—Five hundred pounds of tensile strength per square inch is provided in a new pressure sensitive adhesive tape manufactured by the Minnesota Mining and Manufacturing Company. It is made up of thousands of glass filaments placed lengthwise in a resilient, shock-proof rubber adhesive.

**Odors**—Offensive odors are eliminated or reduced by means of a clash of odors in a new method originated by the Chemical Division of 44 Trinity Place Corporation, affiliated with Sam Tour & Company, New York.

Malodorous substances are treated by adding suitable neutralizing or counteracting agents in minute quantities, ranging from .002 to .07 per cent by weight. No special equipment is necessary; the reductor is merely added to the material, which usually is in the liquid state, and stirred. The chemical, neither a masking nor covering agent, in some cases costs less than one-eighth of a cent per gallon of the product to which it is added.

Reducers have been developed for substances ranging from olive oil to petroleum products.



**FOR LARGE MAILERS**...  
high-speed, electric models with  
automatic stamping and sealing.

## A Postage Meter for the small mailer...!

PB's new DM desk model postage meter permits even the smallest office to get rid of old fashioned stamps and stamp-sticking... for good!

All you have to do is dial the postage value you want, press down the lever! And that's all! To seal the envelope, merely slide flap through moistener. Simple!... The DM prints postage right on the envelope—for any class of mail. Handles parcel post, too.



Prints dated postmark, too... as well as a small optional advertisement!

The DM protects postage against any loss, damage or "borrowing"... and accounts for every penny of postage automatically!

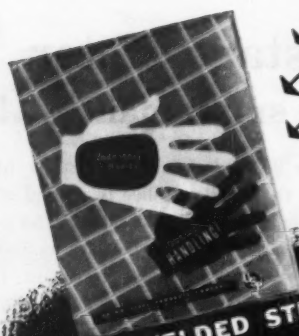
For any office—no matter how small—a DM provides the convenience and economy of metered mail—as well as the prestige of the modern meter stamp, and costs so little any office can afford it! Phone the nearest PB office now... or write direct to Stamford for a free illustrated booklet!



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Pallet mounted, welded wire PALLETTAINERS protect contents through processing, handle heavy parts or fragile, "fluid" loads.

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Materials Handling  
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**UNION STEEL  
PRODUCTS CO.**  
ALBION, MICHIGAN

## HOW MARKETS GROW

(Continued from page 16)

population that occurred between 1940 and 1949 is thought to be caused primarily by trends in residence among persons with nonagricultural occupations rather than by changes in the commercial agriculture of the area. No agricultural developments are in prospect that would have significant effects on the future population of the New England Division.

Middle Atlantic States: *New York, New Jersey, Pennsylvania.* In respect to total population, this division ranked first in 1940 with 27.5 million. By 1949 it had lost first place by a very narrow margin to the East North Central Division, but had increased to 30.1 million in size.

The division has grown at a slightly less rapid rate than the United States as a whole since 1930. Past trends suggest that this differential might continue in the future. The population would increase by 1975 to 36.1 million under high assumptions and to 31.6 million under low assumptions. These would represent increases of 20 or 5 per cent, respectively.

This is also an area that could be characterized as demographically and economically mature although by no

### ANNUAL CHANGES IN SHARES OF REGIONAL POPULATION

REGION	BASE PERIOD	PER CENT CHANGE
New England . . .	1920-1940	- 0.44
Middle Atlantic . .	1930-1940	- 0.22
East North Central	1920-1949	none
West North Central	1890-1940	- 0.65
South Atlantic . .	1910-1949	none
East South Central	1946-1949	none
West South Central	1930-1949	- 0.14
Mountain . . . . .	1920-1949	none
Pacific . . . . .	1920-1940	+ 1.71

The initial span of years chosen for determining the rate of change in each region's share of the total population was the period 1920-1940. This span was changed for some regions in order to obtain a trend that seemed reasonable to project into the future. For example, the share of the United States population in the Middle Atlantic States reached a peak in 1930 and has been declining since then. Therefore, 1930 rather than 1920 was taken for this region as the starting point to obtain a rate of change to be projected. The annual rate of change for each region was graduated to zero by equal annual increments for each year from 1949 to 2005 under Assumption 1 and from 1949 to 1976 under Assumption 2. These increments were then applied to each region's share of the 1949 population to obtain regional projections.



1.

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## FIR-TEX PERFORATED ACOUSTICAL TILE

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Made of sound wood fibers, felted and pressed into rigid tile. Exposed surface perforated for maximum acoustical properties.

2.



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# Another Example

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## A paintbrush protector that helps sell —and helps keep the customer "sold"!

Some packages do a one-way job; some do a two-way job... but here's a Sears, Roebuck & Company package that does a *three-way* job. This Gardner-created folder for Sears' premium-quality "Workmaster" paintbrushes does more than protect the bristles from dirt, from curling or warping, in shipment or on the counter. It gives these fine brushes a point-of-sale punch... and the snap-faster construction makes it easy for customers to inspect the bristles.

That's not all. It's a handy con-

tainer for the brush between paintings. Keeps it in good condition. And that helps build good will for Sears, Roebuck & Company—which is an *extra* plus.

Maybe we can add a Sales "Extra" to YOUR package

If you have a product that needs an extra point-of-sale push, a product that's hard to package, or that needs a new packaging idea, get in touch with Gardner. We'll be glad to tackle it. No obligation, of course.

## THE GARDNER BOARD AND CARTON CO.

Manufacturers of Folding Cartons and Boxboard, 403 Charles St., Middletown, Ohio  
Sales Offices in Boston, Chicago, Cleveland, New York, Philadelphia, Pittsburgh, St. Louis

means approaching senility. However, it is still on the receiving end when a balance is struck between volume of migration into and out of the area.

As will be noted in the case of certain of the central divisions with small populations, potential developments not taken into account in making the projections might alter significantly the course of population growth. But in the case of the Middle Atlantic States with its large population and industrial development, only disastrous eventualities could cause a very significant change from the outlook of moderate or slow growth in the next 25 years.

### The Great Lake States

East North Central States: *Ohio, Indiana, Illinois, Michigan, Wisconsin.* This group of States around the Great Lakes appears to be approaching, but not yet attained the degree of economic and demographic maturity characterizing the Middle Atlantic States.

Since 1920 the division has increased in population at almost identically the same rate as the United States as a whole. The division gained nearly a million population between 1940 and 1949 from net migration, and natural increase brought the total population gain up to 3.7 million.

With 30.4 million population in 1949, the East North Central section leads the divisions in size of population. There is no indication from trends since 1920 that the division will not continue to grow at about the same rate as the United States. This would mean a 1975 population of 33.0 to 38.4 million. As in the case of the other large division in terms of population, it would take very powerful factors to alter significantly the outlook of a moderately increasing population over the next 25 years.

West North Central States: *Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.* The proportion of the United States population living in these States and near the Missouri Valley Basin has declined continuously from 14.2 per cent in 1890 to 9.5 per cent in 1949.

They lost population from migration out of the division in both the 1930-1940 and the 1940-1949 periods, although a relatively high natural increase more than offset the migration and maintained a relatively slow population

growth. The population of the area was 14.1 million in 1949 compared with 13.3 million in 1930.

In this division, with a majority of its population rural, changes in agriculture over recent decades have had significant effects on the changes in total population. Mechanization and other technological advances in farming have reduced agricultural labor requirements, the number of people employed in agriculture, and the number living on farms. It is not expected that these technological advances will be reversed.

However, if a vigorous program of expanding irrigation were carried out, some of the area might shift from extensive to more intensive farming and permit some growth of farm population. Such growth however, would not be as important in changing the total population of the area as growth of nonfarm population which might occur if a vigorous program of developing power and industries were carried out.

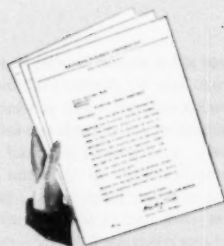
#### Population Trends Projected

In full awareness of these possible factors that might make future trends depart from the past, we have nevertheless projected the trends observed to 1949, which do not take into account quite different things that may happen in the future. The high assumption implies a population growth of 11 per cent to 15.7 million in 1975, the low an insignificant decrease with the population still at 14.1 million in 1975.

South Atlantic States: *Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.* Like the New England and Middle Atlantic States, these States were also settled early in the country's history, but the ones to the south have not followed the same course of industrial development of the same demographic trends.

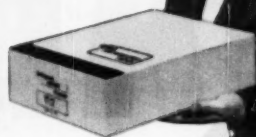
With the exception of Florida, those south of the District of Columbia still have a majority of their population rural with relatively high birth rates. None of them is highly industrialized in the sense that the southern New England and Middle Atlantic States are. This makes the outlook for their future, as for the two other Southern divisions, less predictable than in the case of the more fully developed divisions.

The South Atlantic's share of the



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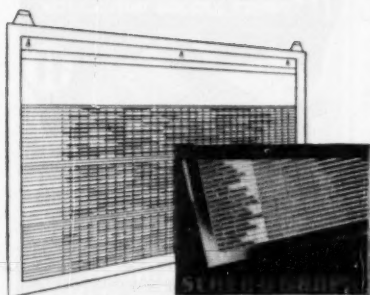
to the problem of cutting costs for your business. But we have found that most "overhead" costs can be reduced—by examining time-worn methods, planning new procedures, integrating systems and equipment.

Take production control problems like unbalanced inventories—high scrap loss—too-frequent tool and set-up changes—ragged machine scheduling—inadequate sales and production forecasting.

A glance at the next page will show you why Remington Rand can reduce your operating costs on such production headaches. Not with any "pat answer"—for we tailor-make our solutions. Not with any one product—for we can draw on many methods, machines and systems to fit your particular needs.

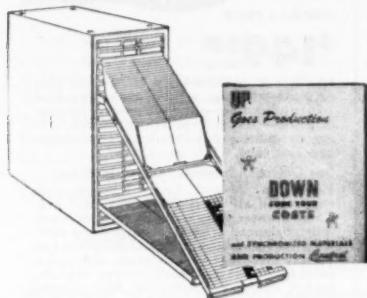
To prove our point, we're offering three tell-all, show-all descriptions of proved-in-use Remington Rand answers to production control problems. Send for the one that interests you most. Or, better still, let us help you decide which one is best for your needs...by sending you all *three* booklets, free and without obligation.





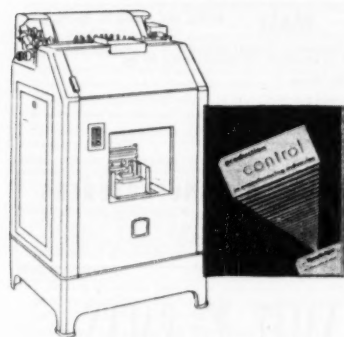
There are 32 pages of answers in this book on famous SCHED-U-GRAPH, the visual chart-board scheduling system. It outlines a down-to-earth low-cost simple system for handling machine load on a job-shop basis... production scheduling for more continuous operations... and inventory control for production-line set-ups. In all these jobs — and many more — Sched-U-Graph usually pays for itself in just a few weeks!

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"UP Goes Production, DOWN Come Your Costs," shows why KARDEX VISIBLE RECORDS are ideal for inventory control of materials and parts... for preventive maintenance control... for production order scheduling and control... for cost analysis... in fact for visually charting all essential production facts, either on a hand-posted basis or combined with Sched-U-Graph or Punched-Card Accounting.

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This 42-page book on PUNCHED-CARD METHODS, written by and for factory men, shows how you can assemble all of the voluminous facts needed for effective production control — and prepare them in report form by machine. Punched cards give you these reports at lowest cost — from engineering... to planning and materials control... to scheduling... to progress control.

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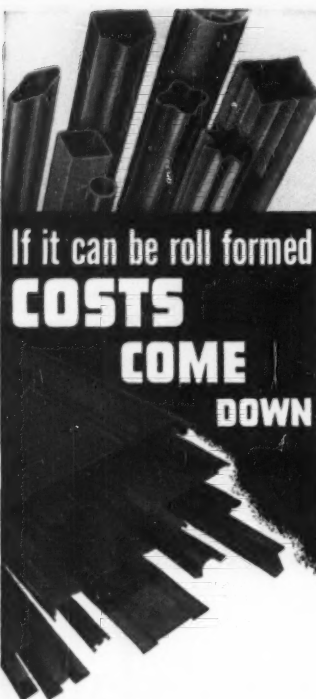
MANAGEMENT CONTROLS LIBRARY, ROOM 444  
**Remington Rand Inc.**  
315 FOURTH AVE., NEW YORK 10, N. Y.

Gentlemen:

Please send me the following production control booklets — absolutely free and without obligation:

☐ Sched-U-Graph ☐ Kardex ☐ Punched Cards

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If it can be roll formed  
**COSTS  
COME  
DOWN**

Production and profits go up, costs come down, wherever you can adapt a Yoder cold-roll forming machine for quantity production of things heretofore made by other methods.

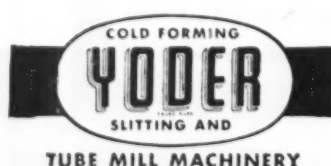
In general, cold-roll forming is by far the most economical method of converting sheet and strip metal into plain and designed structural sections; moldings; panels; hollow, box and tubular shapes; roofing; siding, etc.

With the production of a Yoder cold-roll forming machine upwards of 30,000 feet per day, the conversion cost is often only a few cents per hundred feet. Hence the strong, existing trend toward the adoption of roll forming wherever it can be made to serve in the automotive, appliance, furniture, construction and other mass-production industries.

Coiling, curving, embossing, notching, cutting to length, welding and other operations can also often be automatically performed in a Yoder roll-forming production line, at little or no increase in production cost.

Consultation, estimates and recommendations for the asking. Also 88-page book of basic information on cold-roll forming.

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national population declined significantly to 1910. Since then the change has been small but irregular in direction so that the share in 1949 was approximately the same as in 1910. We have therefore assumed that it will continue to increase in population at the same rate as the United States.

From a 1949 population of 19.9 million, this would mean a 1975 population for the South Atlantic States of 25.1 million under high or 21.6 million under low assumptions.

#### Future Development

East South Central States: *Kentucky, Tennessee, Alabama, Mississippi.* This division had a decline in its share of the nation's population up to 1930, with a very irregular trend since then. In the last few years it has grown at about the same rate as the United States.

The future economic and population developments of the area offer a wide margin of uncertainty. Mississippi and Alabama are almost wholly in the cotton belt as is the western portion of Tennessee. Further advances of mechanization in cultivating and harvesting cotton and in production of other crops in this or other parts of the cotton belt could give rise to marked population adjustments, as many agricultural workers would be displaced.

Tennessee and a part of Kentucky, however, are in the Tennessee Valley where industrial development has been expanding significantly since the Tennessee Valley Authority was set up. Thus two big unknowns are how many agricultural workers will be displaced and how many new workers expanding industry can absorb.

From a 1949 population of 11.2 million, increase at the same rate as the United States would mean a total population in the East South Central States by 1975 of 14.2 million under high assumptions or 12.2 million under low.

West South Central States: *Arkansas, Louisiana, Oklahoma, Texas.* Of this group Texas alone has experienced no decline in its share of the population of the United States since 1940. The division had a decline of 19 per cent in its farm population between 1940 and 1949 and further declines in the part of the population dependent on agriculture seem likely.

As in the West North Central States,



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In one minute Ditto's new D-10 turns your original drawing, writing or typing into 140 bright copies—300 and more copies per original—without typesetting, stencil, inking or makeready! Prints on any weight paper or card, 3"x5" to 11"x14".

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The Office Valet offers a complete line of modern beautifully finished, square saving steel wardrobe equipment for homes, factories, offices, schools, churches and public buildings—everything from small knock-down party racks to complete locker rooms or cloakrooms.

Write for Bulletin OV2



**VOGEL - PETERSON CO.**  
624 So. Michigan Ave., Chicago 5, Ill.



## Newsweek looks at Life Insurance

RECENTLY members of *Newsweek* magazine's editorial staff interviewed Mr. Leroy A. Lincoln, President of the Metropolitan Life Insurance Company, on the subject of Life insurance in general.

The tremendous role that Life insurance plays in the national economy, and the interesting institutional material developed during the discussion, are so important that a motion picture has been made of this interview. This film will be given wide distribution in line with Metropolitan's "Open Book" policy.

Naturally, in reply to questions from the editors, Mr. Lincoln made many references to Metropolitan's achievements in 1949. In fact, the interview developed the information that is customarily included in the Annual Report to Policyholders. Accordingly, a complete transcript has been printed as the Company's Report for 1949. Here are some of the highlights of that report:

"Metropolitan...paid about \$769,000,000 (to beneficiaries and policyholders last year) ... and I might add further that... (this includes) \$502,000,000 to living policyholders."

"For our 33,000,000 policyholders in the United States and Canada, the total Life insurance in force in the Metropolitan at the end of last year was almost \$42,000,000,000—an increase of 4 percent over the preceding year."

"Metropolitan's assets totaled \$9,700,000,000, an increase of about 6 percent over the figure for 1948."

"Through the combined efforts of the many health organizations, the average expectation of life at birth has improved 18 years since 1900. At that time it was about 49 years—while right now it is about 67."

"Expenses for the Life insurance companies have gone up the same as for everybody else. For example, in the Metropolitan last year they increased about 4 percent... insurance in force in Metropolitan has in-

creased about 80 percent since 1939, whereas operating expenses have increased only 71 percent."

"In 1949, Metropolitan... paid \$164,000,000 in dividends to policyholders—the largest such amount in the Company's history. Dividends payable to policyholders in 1950 will be somewhat larger in the aggregate than 1949."

"Dividends would be substantially higher were it not for the low interest returns which have prevailed throughout the United States and Canada. For example, last year the net interest earned on Metropolitan assets was 3.07 percent, compared with 3.03 in 1948, and with 5.18 in 1929."

Metropolitan's Annual Report to Policyholders for 1949 will be sent to anyone on request. In addition, copies of the film may be borrowed for showing by local business, civic, or other groups in which Metropolitan policyholders are interested.

### METROPOLITAN STATEMENT OF OBLIGATIONS AND ASSETS... DECEMBER 31, 1949

(In accordance with the Annual Statement filed with the Insurance Department of the State of New York.)

#### OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

**Statutory Policy Reserves** . . . . . \$8,252,239,531.00

This amount, which is determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.

**Policy Proceeds and Dividends Left with Company** . . . . . 331,949,902.00

Policy proceeds from death claims, matured endowments, and other payments, and dividends—left with the Company by beneficiaries and policyholders to be returned in future years.

**Reserved for Dividends to Policyholders** . . . . . 164,260,999.00

Set aside for payment in 1950 to those policyholders eligible to receive them.

**Policy Claims Currently Outstanding** . . . . . 35,804,438.43

Claims in process of settlement, and estimated claims that have occurred but have not yet been reported.

**Other Policy Obligations** . . . . . 64,879,400.04

Premiums received in advance, reserves for mortality and morbidity fluctuations, reserve for continuing the program of equalization dividends on weekly premium policies, etc.

**Taxes Accrued** . . . . . 36,825,574.00

Including estimated amount of taxes payable in 1950 on the business of 1949 and \$10,000,000.00 for Federal Taxes on 1947 and 1948 income under pending bill.

**Contingency Reserve for Mortgage Loans** . . . . . 21,000,000.00

**All Other Obligations** . . . . . 42,355,959.00

**TOTAL OBLIGATIONS** . . . . . \$9,149,315,803.47

#### SURPLUS FUNDS

**Special Surplus Funds** . . . . . \$ 84,252,000.00

**Unassigned Funds (Surplus)** . . . . . 474,379,879.03

**TOTAL SURPLUS FUNDS** . . . . . 558,631,879.03

**TOTAL OBLIGATIONS AND SURPLUS FUNDS** . . . . . \$9,707,947,682.50

#### ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

**Bonds** . . . . . \$7,298,735,485.03

U. S. Government . . . . . \$2,884,039,974.00

Canadian Government . . . . . 242,548,827.19

Provincial and Municipal . . . . . 69,029,148.93

Railroad . . . . . 492,569,747.96

Public Utility . . . . . 1,322,222,366.98

Industrial and Miscellaneous . . . . . 2,167,230,348.06

Bonds of the Company's housing development corporations . . . . . 121,095,071.93

**Stocks** . . . . . 136,059,753.85

All but \$4,334,643.85 are Preferred or Guaranteed.

**Mortgage Loans on Real Estate** . . . . . 1,271,067,551.97

Mortgage Loans on City Properties . . . . . \$1,164,238,419.48

Mortgage Loans on Farms . . . . . 106,829,132.49

**Loans on Policies** . . . . . 393,258,765.52

Made to policyholders on the security of their policies.

**Real Estate** (after decrease by adjustment of \$25,000,000.00 in the aggregate) . . . . . 247,728,331.90

Housing projects and other real estate acquired for investment . . . . . \$198,151,779.86

Properties for Company use . . . . . 38,588,738.97

Acquired in satisfaction of mortgage indebtedness (of which \$7,160,352.46 is under contract of sale) . . . . . 35,987,813.07

**Cash and Bank Deposits** . . . . . 150,379,081.15

**Premiums, Deferred and in Course of Collection** . . . . . 137,886,883.07

**Accrued Interest, Rents, etc.** . . . . . 72,831,829.99

**TOTAL ASSETS TO MEET OBLIGATIONS** . . . . . \$9,707,947,682.50

**NOTE**—Assets amounting to \$456,197,535.92 are deposited with various public officials under the requirements of law or regulatory authority. In the Annual Statement filed with the Massachusetts Insurance Department, Statutory Policy Reserves are \$8,252,353,652.00. Policy Claims Currently Outstanding are \$35,863,091.43, and All Other Obligations are \$42,183,185.00.

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**Metropolitan Life Insurance Company**

(A MUTUAL COMPANY)

1 MADISON AVENUE, NEW YORK 10, N. Y.



**METROPOLITAN LIFE INSURANCE CO.**

1 Madison Avenue, New York 10, N. Y.

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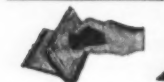
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188 Third Avenue, Brooklyn 17, N. Y.

however, industrial potentialities are tremendous for this area as can be illustrated by changes since 1940 along the Gulf Coast. Some are of the opinion that if substantial industrial development occurs in the West Central areas of the country, climate might be a factor more in favor of the southern than the northern part.

With a growth rate only very slightly under that for the country as a whole the population of the West South Central States, which was 14.4 million in 1949 would increase to 17.6 million under high or 15.3 million under low assumptions.

### Largest Area—Smallest Population

Mountain States: *Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.* This division is the largest of all in area and the smallest of all in population. Since about 1920, its share of the total population has remained fairly constant. Arizona and Nevada had very high percentage rates of growth between 1940 and 1949, but the aggregate number of people involved was not large in comparison with changes in more populous States.

The future of the economic development and population growth of this region is a big question mark. Any forecast made on the basis of the past trends could easily be very far off if the new factors suspected of being just beyond the horizon should enter significantly in the next 25 years. If the Mountain Division grows in population at the same rate as the United States, it will increase from a population of 4.8 million in 1949 to 6.1 million under high or 5.2 million under low assumptions.

In appraising the population prospects for the next two and a half decades for the United States and its divisions or smaller areas, certain important matters must be kept in mind, some of which have not been treated at all in this article.

1. The makers of population projections do not claim a high degree of precision; projections of past trends become inaccurate guides for the future when essentially new and unpredictable factors enter into the situation.

2. Types of population changes other than those in total numbers will take place in the next 25 years, which for the



United States can be predicted more accurately than changes in total number. The two most important of these are a rapid increase in the number of older persons and the wave that will travel up the age pyramid as the large number of children born in the last decade move up the age range replacing a much smaller group ten years older.

3. Finally, the changes in birth and death rates during the last decade that led to an unexpectedly high rate of population increase have outmoded the interpretations of population prospects made earlier. Nevertheless, the population growth prospects as we enter the second half of the century are definitely more favorable than they were a decade ago and should contribute to an encouraging long-run outlook for business. Regional differences need to be appraised in terms of both rates of gain and size of population increase.

\*\*\*

The views herein expressed are those of the author and are not necessarily those of the Bureau of Agricultural Economics.

## SOCIAL SECURITY

(Continued from page 13)

to those who leave the labor market.

While it might seem an easy problem to define qualifications for benefits, most of the administrative difficulties have arisen because of the difficulty of determining individual cases. Much of the public criticism of the system arises from the payment of claims that seem to be improper. That it is a problem is indicated by the fact that during the year ended September 30, 1949, out of 8 million workers who filed claims and were found to be insured, 1.2 million were disqualified. No records, of course, are available as to how many received benefits who were not qualified.

Most States have taken some action to prevent or reduce payments to those who leave jobs voluntarily, who are discharged for misconduct, or who refuse



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suitable work. In some States benefits are suspended for a limited period of weeks, say six weeks. This is rather lenient treatment inasmuch as the individual would still be eligible for the maximum amount of benefits.

### Loss of Benefits

In other States the benefit rights are reduced by a certain number of weeks, the number depending upon the cause of disqualification. In still other States there is a complete cancellation of benefits. Cancellation of benefits is a rather severe penalty, except in cases of fraud. If the penalty is too severe, the administrator or referee may be reluctant to make the determination.

It can also be said that while a worker may leave his job voluntarily and should not be paid benefits immediately, he should not be penalized indefinitely if he later seeks employment and cannot find it because of an unfavorable labor market. The middle course of action which some States have adopted would seem to be a logical solution: in severe cases benefits are denied completely and in all others the amount of reduction being fixed for each major cause.

Much criticism has arisen from the payment of benefits to persons who are leaving the labor market. When the period happens to be one in which there are jobs available, it would seem to be relatively easy to determine whether a person is available or actively seeking work by simply referring him or her to a job and denying benefits if the job is not taken. When there is unemployment and not many jobs are available, it would be more difficult. But even in such cases the job the person left would presumably still be open.

Large amounts of benefits have been

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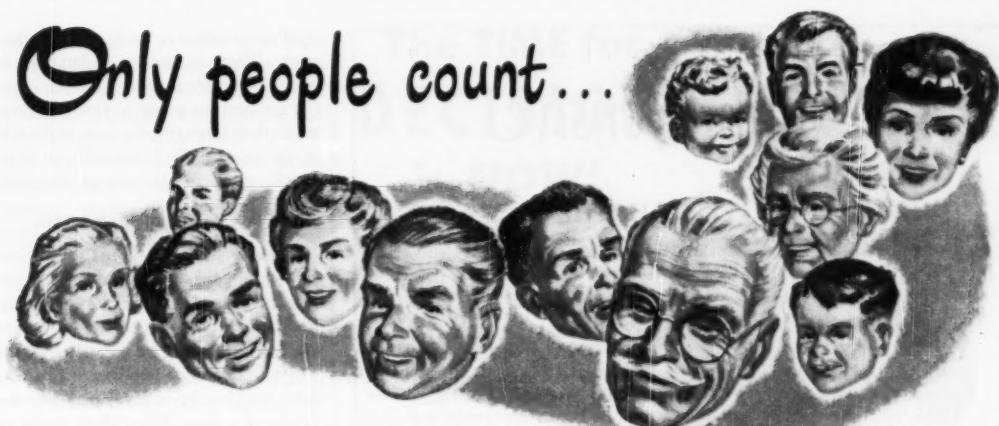
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*Thomas I. Parkinson* President

For a more detailed statement of The Equitable Society's operations during 1949, write for a copy of the President's Report to the Board of Directors.



## CONDENSED STATEMENT OF CONDITION

as of  
December 31, 1949

Resources		Obligations	
	Per Cent		Per Cent
<b>Bonds and Stocks</b>			
U. S. Government obligations . . . . .	\$ 776,988,507 (14.8)	To cover future payments under insurance and annuity contracts in force . . . . .	\$4,327,175,473 (82.2)
Dominion of Canada obligations . . . . .	270,376,208 (5.1)		
Public utility bonds . . . . .	671,974,696 (12.8)	Held on deposit for policyholders and beneficiaries . . . . .	306,424,344 (5.8)
Railroad obligations . . . . .	480,003,566 (9.1)	Dividends and annuities left on deposit with The Society at interest . . . . .	115,149,568 (2.2)
Industrial obligations . . . . .	1,633,663,952 (31.0)	Policy claims in process of payment . . . . .	23,935,298 (0.4)
Other bonds . . . . .	158,635,069 (3.0)	Premiums paid in advance by policyholders . . . . .	85,297,962 (1.6)
Preferred and guaranteed stocks . . . . .	57,513,967 (1.1)	Dividends due and unpaid to policyholders . . . . .	5,303,863 (0.1)
Common stocks . . . . .	7,258,157 (0.1)	Allotted as dividends for distribution during 1950 . . . . .	68,400,541 (1.3)
<b>Mortgages and Real Estate</b>			
Residential and business mortgages . . . . .	657,176,355 (12.5)	<b>Other Liabilities</b>	
Farm mortgages . . . . .	122,447,952 (2.3)	Taxes—federal, state and other . . . . .	8,285,000 (0.2)
Residential and business properties . . . . .	7,442,392 (0.1)	Expenses accrued, unearned interest and other obligations . . . . .	6,883,896 (0.1)
Housing developments and other real estate purchased for investment . . . . .	110,776,853 (2.1)	<b>Surplus Funds</b>	
Home and branch office buildings . . . . .	10,846,336 (0.2)	To cover all contingencies . . . . .	322,433,229 (6.1)
<b>Other Assets</b>			
Cash . . . . .	92,604,234 (1.8)	TOTAL . . . . .	\$5,269,389,168 (100)
Loans to policyholders . . . . .	133,474,786 (2.5)		
Premiums in process of collection . . . . .	38,085,589 (0.7)		
Interest and rentals accrued and other assets . . . . .	39,820,549 (0.8)		
TOTAL . . . . .	\$5,269,389,168 (100)		

In accordance with requirements of law, all bonds subject to amortization are stated at their amortized value, and all other bonds and stocks are valued at the market quotations on December 31, 1949 as prescribed by the National Association of Insurance Commissioners.

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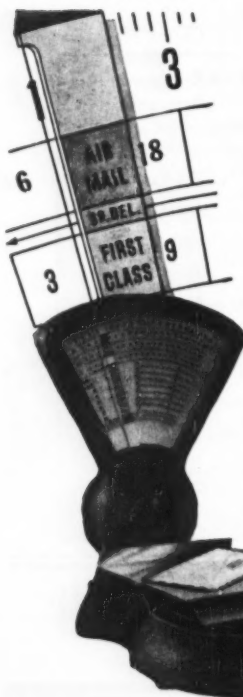
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paid to employees in seasonal industries. These industries ordinarily engage people for a short time yet benefits are paid for many weeks to persons when they leave employment at the end of the season. In practically no State has this problem been met satisfactorily.

### Rules Governing Benefits

Determination of whether claims should be paid depends upon the facts in each case. If the worker is dissatisfied he may bring his case to a referee and the case may be appealed to the Appeals Board of his State. A set of rules has thus been developed over the years. In some States these practices are now on a fairly well established basis and there is not much room for criticism. The established practice, however, seems to favor the claimant more in some States than in others.

Because of the publicity which has recently been given to cases that seem to involve abuses of the system, the State administrators are giving increased attention to the problem. In 1948 a Committee on Fraud Prevention and Detection made a number of recommendations to the Interstate Conference of Employment Security Agencies. The Committee suggested certain methods which it considered to be most effective in preventing improper claims.

Among the methods suggested were more frequent reporting to the claims office, rotation of time for reporting, closer contact with the employer to obtain information as to the cause of unemployment, testing the availability for work and ability to work through offers of jobs by the Employment Service, and checking on the person's own efforts to obtain work.

The original act provided for collection of a payroll tax of 3 per cent, of which 0.3 per cent was to be retained by the Federal Government for administration purposes. Administration funds were to be allocated to each of the States based upon their budget requirements.

In recent years, with the increase in salaries and other costs, the budgets of the States have naturally had to be increased. The appropriations for the administration have to be approved by the Appropriations Committee of Congress and, for some reason which is difficult to understand in view of the



record in regard to other appropriations, the funds requested by the States have been sharply cut.

This has happened in spite of the fact that the appropriations asked for have been considerably less than the funds collected for this purpose. These funds, however, go into the general Treasury and are not specifically ear-marked. As a result, adequate sums have not been available in some States for proper administration.

In 1949 a total of \$1.8 billion was collected under the 0.3 per cent tax on employers and deposited in the Treasury, while a sum of only \$800 million was paid to the States for administration. Thus the Treasury profited to the extent of \$1 billion.

### One Recommended Correction

There are several ways to correct this situation. One, which was recommended by the Social Security Advisory Council appointed by the Senate Finance Committee and which received the approval of most of the State administrators, is to provide that the Federal Agency determine, as it now does, budget requirements of each State and allocate funds to that State.

Half of any balance remaining from the collection would be set aside as a loan fund which would be available to help out States whose reserves might become depleted. The other half would be distributed to the States in proportion to their collections. If such an amendment were enacted, it is believed that the administration could be improved in several of the States. If a State is doing an adequate administrative job with present funds, any additional amount it would receive would be used to increase its reserves.

Originally the States felt that it was necessary to maintain an employee wage record based upon quarterly reports received from the employer showing the wages paid to each worker. Only a small percentage of these cards, of course, would ever be used because the great majority of workers do not apply for benefits in any one year.

Many States have now given up this method and adopted the separation report or request reporting method, under which the employer furnishes the wage information to the local office only when the person applies for bene-

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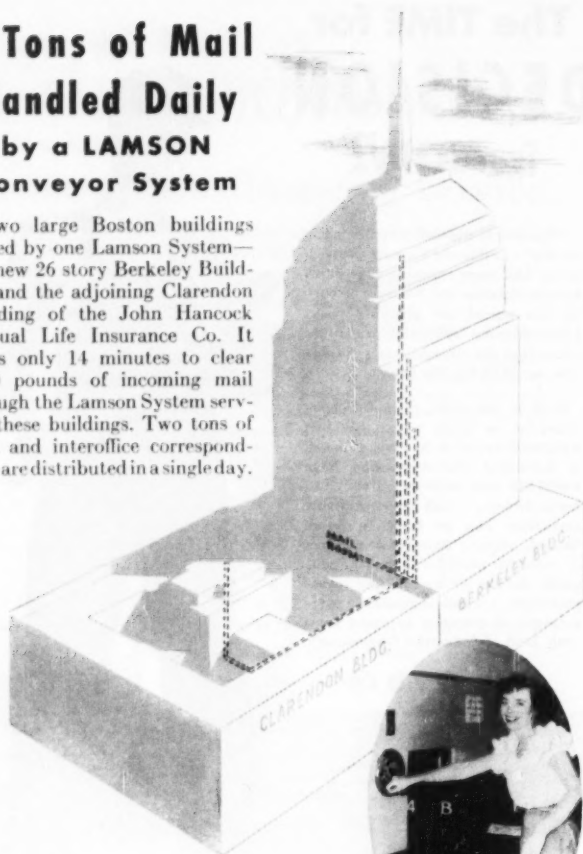


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fits. This greatly simplifies the administration and cuts the cost. It requires co-operation and prompt action, however, by the employer. The trend undoubtedly will continue to be in this direction.

All States now have some type of experience rating under which the tax rates vary according to the employment record. Because of the unusually high level of employment in recent years, these provisions have resulted in the reduction in taxes for the great majority of employers in most States.

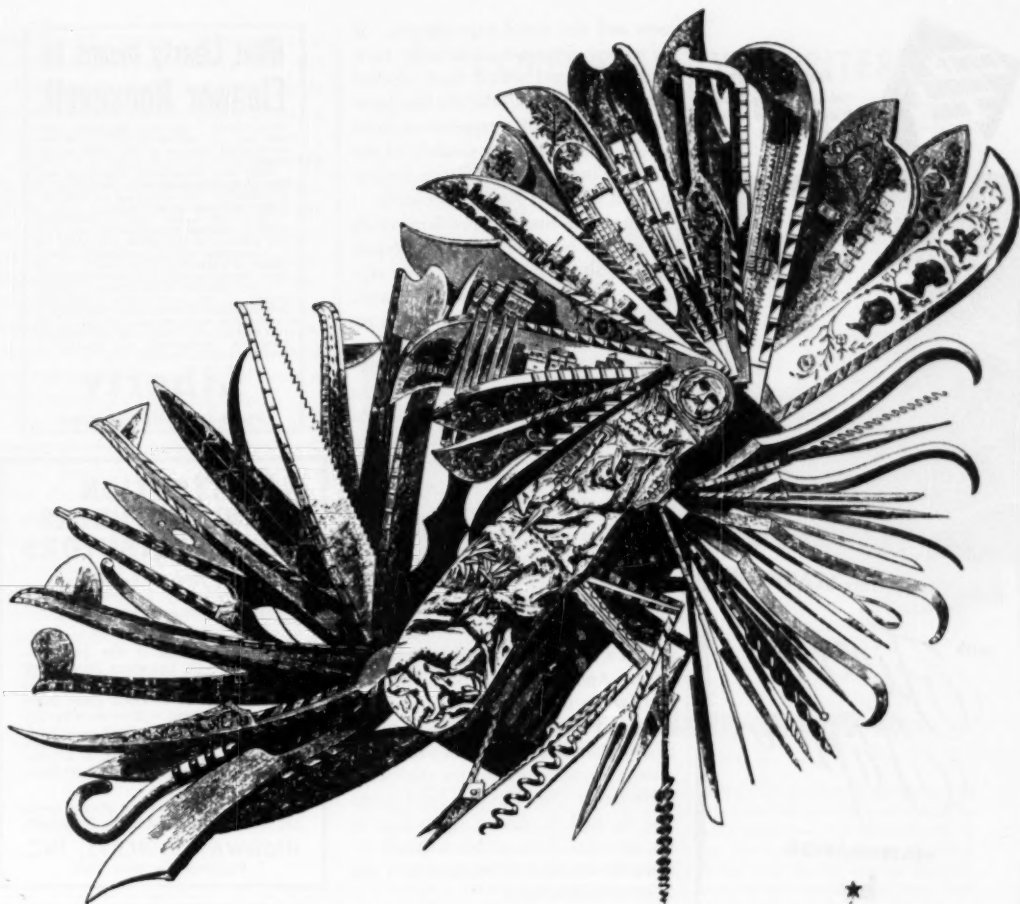
### Solvency of Funds

The Unemployment Compensation system was set up on a conservative basis originally with a short duration of benefit and a tax rate of 3 per cent. The experience of the last twelve years would indicate that in most States a tax rate as high as 3 per cent is not necessary to finance the system even with greatly increased benefits. Since, under the experience rating system, the taxes collected in a State depend upon the employment experience, there is no necessity for having a flat over-all reduction in the tax rate.

For 1949 in some States, because of the strong position of the reserve account, the average tax collected on employers was as low as 0.9 per cent. In other States, however, the tax rate averaged as high as 2.3 per cent. In the country as a whole the rate averaged 1.5 per cent.

While, as stated above, the trust funds for the country as a whole would seem to be adequate with no need for further accumulations, a separate fund is set up for each State. In a few States the situation is not so favorable. There is wide variation in the present reserves of various States, from 3.5 per cent of taxable wages within one State to as high as 14 per cent in another. This variation is caused by the difference in rate of unemployment and variations in the benefits paid. The benefits in 1949, for instance, varied by States from 0.4 per cent of taxable wages to as high as 6 per cent.

The Reconversion Act of 1944 established a fund to make advances to the States. It was intended that this fund would hold the difference between the 0.3 per cent Federal unemployment tax collected for administrative expendi-



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tures and the actual expenditures. If the appropriations had actually been made, this fund would have totalled almost \$1 billion. Under the law, however, this fund will terminate on April 1, 1950. The Advisory Council of the Senate Finance Committee recommended that this law be extended.

One serious financial problem which has not yet been solved is how to prevent the tax rate from increasing at a time when unemployment increases and when business is declining. In recent years the tax rates have been low because of the high employment. However, if business and employment were to decline and unemployment rise, the employers would have to contribute at a higher rate at the very time when profits were diminishing and some concerns might be having increasing difficulty in meeting their obligations.

One method of preventing this difficulty would be to provide a minimum rate below which the State tax would not go in times of high employment so that a larger fund could be accumulated. Another would be to provide that, when business declines and unemployment rises, the reserves previously accumulated would be used up to a large extent before the tax rates were permitted to rise. The loan fund might also be used to prevent sharp rises in the tax rate. This problem should receive the attention of business men and State administrators.

#### Recent Proposals

It has recently been proposed that the Federal law should be amended to include certain standards as to the amount and duration of benefits and disqualification provisions which the State laws would have to meet to qualify for the tax credit.

Under these proposals the States would have to provide a maximum benefit of \$30 a week for at least 26 weeks for single workers, with an additional amount for dependents up to \$42 a week for a worker with three dependents. No State could provide for disqualification involving more than a suspension of six weeks for any purpose. There has naturally been considerable opposition to this proposal. Many employers and State administrators fear that the establishment of such standards would lead inevitably to a completely

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Federalized system. They state that conditions vary so widely over the whole country that it is neither feasible nor desirable to establish one pattern for the country as a whole.

There has been a great improvement in unemployment compensation benefits during the past twelve years and this improvement will undoubtedly continue. It is believed that sounder progress will be made by having this improvement come naturally rather than being forced by Federal action. The danger of insolvency of the fund could be considerably lessened by the use of a Federal loan, as suggested above.

Unemployment compensation is a matter which can best be administered by the States to meet local conditions. With the concentration in recent years of so many functions in the Federal Government, it would be a serious mistake to take away from the States any of the responsibility for the administration of a system which can be handled satisfactorily by them.

*The fourth in this series of significant articles will be a study of the benefits and costs involved in providing adequate health insurance and an analysis of current programs; it will appear in an early issue.*

## SOUTH AFRICA

(Continued from page 19)

a far-fetched sort of way with the Democrats, and the United Party with the Republicans.

Headed by 75-year-old Prime Minister Malan, the Nationalists came into power in 1948 for a five-year term. As with the last American Presidential election, the defeated party, led by 79-year-old General Smuts, had confidently anticipated victory. The Nationalists actually had a minority of the votes, but won the election because farmer votes count for 15 per cent more than those of city folk. Even then, it was necessary for the Nationalists to form a coalition with the Afrikaans Party, a minority group headed by the present Minister of Finance, N. C. Havenga.

They are just what their name im-

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plies—intense nationalists. They stand  
for one flag, one language, one race.  
The party is made up primarily of de-  
scendants of the early settlers, the Boers.  
Their language is Afrikaans, a remote  
derivative from the Dutch, and they  
embrace the religious faith of Calvin-  
ism. They take themselves, their poli-  
tics, and their religion very seriously.  
Their slogan is "Boer on top." To pro-  
mote this they have a powerful secret  
organization known as the Broeder-  
bund.

### Internal Conflicts

The Nationalists do not take too  
kindly to the English. Some of the  
Afrikaaners are still fighting or smart-  
ing from the effects of the Boer War.  
The outer fringe clamors for absolute  
independence from Britain. The more  
moderate are determined to procure a  
republic "within the framework of the  
United Kingdom" just like India.

The Nationalists strongly wish to  
make Afrikaans the sole language of  
the country—in the schools, the courts,  
the Parliament, and elsewhere. Obvi-  
ously, this can only create division and  
conflict with the English speaking  
population, or 40 per cent of the Whites.  
In world affairs, it means that South  
Africa would cut itself off from an im-  
portant language of commerce.

South Africa is determined to take  
aggressive measures against commu-  
nism. The Nationalists rationalize the  
restrictions on immigration, naturaliza-  
tion, and the press on the basis of com-  
bating communism. They regard the  
Natives as "naturals" for communist  
propaganda, and they want to immu-  
nize the Natives from it.

In the economic field the Nationalists  
are stepping up the pace and intensity  
of action taken by previous govern-  
ments. The administration is constan-  
tly expanding its hold on the economy.  
There are price controls, wage controls,  
exchange controls, import controls, im-  
migration controls, taxation controls,  
and tariff controls. The government  
owns the railways, air lines, and steel  
industry. There are all sorts of wel-  
fare, pension, and social security laws.

South Africa has a great economic  
potential. It has vast natural resources  
and industrial and agricultural capac-  
ity. That capacity has by no means  
been tapped, and yet the government

is pursuing policies appropriate to a fully developed economy.

Here the complicated racial and political problems are accompanied by two other problems associated with the country's geography. One is water, and the other is transport. Of the two, the water situation is more serious because of the difficulty and cost of correction.

### Water Shortage

South Africa is dry. It has few rivers. It has plenty of rainfall, but the water runs into the sea. In the process, it carries the soil with it, so that there is not only dry soil, but eroded soil as well. To make matters worse, there is a high rate of fire damage and a higher rate of farmer ignorance about soil conservation and effective water utilization. The result is high cost farm production, plus the incapacity of South Africa to produce all of its own food requirements.

The water shortage also has a curbing effect upon industry. There is water, of course, all around the coast of South Africa. However, there is none where industry is. Industry is concentrated on the high plateaus considerably inland. How to get an adequate supply of water to the industrial areas is the \$64 question.

The answer to all this is irrigation, dams, fire controls, farm efficiency, soil conservation, and relocation of industry. This takes time and a tremendous amount of money. Fortunately, there is an abundant supply of coal to make up for the lack of hydro-electric facilities.



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ties. But until the fundamental aspects of the water problem are solved, there is a serious bottleneck to the agricultural and industrial development of South Africa.

#### Transportation Costs

Another deterrent is the railroad situation. Railroads are the key to transport since South African rivers are not generally navigable. On the other hand, railroad costs are very high. The coasts are lined with mountains, while the industry is inland. This means that there is difficult terrain to cross for the average haul to and from the coast.

Distances are great and the population sparse. South Africa, with one-sixth the area of the United States, has only one-thirteenth the population. That, however, is on the basis of the entire South African population. But only the White population has any real meaning in railroad figures and operations. On that basis, with one-sixth the area of the United States, there is less than one-seventy-fifth the population.

Furthermore, the South African railroads are narrow gage and largely single track. The result is slow, costly transportation.

The railroads are government owned. Private capital started to build the railroads but met with financial disaster, and so the government had to take over. In the hands of the government, several unfortunate things developed. In the first place, an unsound freight rate structure was built, catering to the farm vote. Agricultural products, raw materials, and certain minerals are subsidized by preferential freight rates at the expense of industrial production and gold.

Then again, government ownership of the railroads has resulted in suppression of motor traffic. There is a law, probably applied more in the breach than in the observance, that no freight can be hauled by motor if the distance is such that it has to pass more than two railroad stations. To top it off, there is a shortage of freight cars. The result is that shippers sometimes have to wait weeks to have their products moved, and then this is accomplished at great cost. That in turn slows up South Africa's ability to export and cash in on dollar exchange.

The air lines are likewise govern-

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ment owned. Their operation is the responsibility of the Minister of Transport who is also in charge of the railways. This results in some conflicts that are generally resolved in favor of the railroads. Air rates are set high, to the detriment, if not prevention, of air cargo.

Railroad mileage is adequate for present purposes. However, there would have to be considerable expansion if the water problem were solved and the resulting bottleneck to agricultural and industrial capacity removed. The same would be true if the country were opened up from other sources, like immigration, or a rise in the living standard of the Natives.

### Good Credit Standing

South Africa has tried to negotiate a loan from the United States. South Africa enjoys a good credit standing with the United States, for, like Finland, it has never defaulted on its external debt. It even paid up its lend-lease obligations. The monies of any new loan should be directed specifically and primarily to the development of railroads, automobile roads, dams, and engineering techniques. Those are the things that will pay big dividends to all concerned. A general outpouring of money not linked to these fundamentals is likely to amount to a mere shot in the arm.

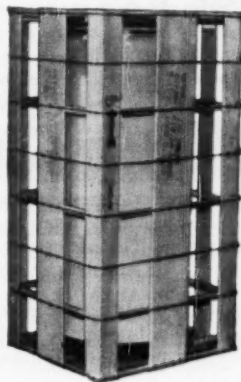
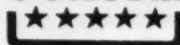
What are the opportunities for business and investment in South Africa?

South Africa is rich in resources. It can literally and figuratively be said that "there's gold in them thar hills"—in fact more gold than anywhere else in the world. South Africa is also one of the world's principal suppliers of manganese and chrome, two strategic materials that the United States now is stockpiling. It has vast, easy-to-mine coal deposits.

The country is primarily agricultural with emphasis on wool, hides, and corn. However, World War II also gave an impetus to industrialization. That field is especially fertile. Some of the new industries that the United States developed in the last ten years are not yet known in South Africa.

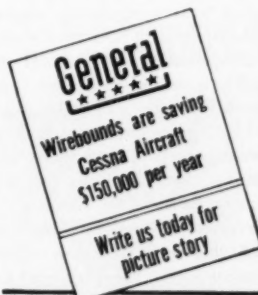
Already, great fortunes have been amassed—such as those of the Oppenheimers in mining, the Schlesiingers in the secondary industries. The White population, comprising about 18 per

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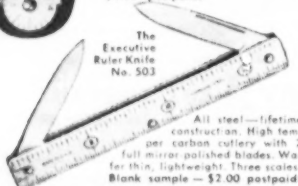
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cent of a total population of 11½ million, enjoys a high living standard. Perhaps the best illustration of this is the fact that South Africa runs the United States a close second in the ratio of automobiles to population. In the United States there is an auto for every five people. In South Africa, there is one for every six Whites.

#### Unbalanced Trade

South Africa has been having severe growing pains, and in the process its foreign exchange position has become unbalanced. Its imports have been out-running its exports to the point where in 1948 it wound up behind the financial eight-ball, on net balance, for about \$400,000,000. It has therefore imposed drastic import and currency restrictions.

In 1948 the United States sold to South Africa a half billion dollars worth of machinery, automobiles, and textiles. Import controls will shrink this at least in half, with textiles bearing the brunt. There is an interesting sidelight to the American textile business with South Africa. Because South Africa lies below the equator, it has Summer when we have Winter, and vice versa. This makes South Africa a good close-out market for American seasonal merchandise. The merchandise we want to get rid of at the end of a season is just in time for the beginning of the South African season. This results in favorable prices both ways.

The labor situation in South Africa is interesting. Manual labor is performed by the Natives, and, as they comprise about 70 per cent of the population, the supply is abundant. The Whites are the skilled craftsmen, office workers, and executives. There are various laws, somewhat like those in the United States regulating wages, hours, unemployment insurance, workmen's compensation, and social security. The standard work week is 46 hours with time and a third for overtime. The Whites are organized into craft unions, with closed shops and union financial responsibility the rule. The Natives cannot join unions.

Wage rates are low, by American standards, but so is efficiency. Costs are therefore high. There is a need for mechanization but it alone will not suffice. Before South African mass production can be absorbed into com-

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petitive world markets, the country must improve the quality and design of its products and also overcome the great handicap of slow and costly transportation.

The government has an annual budget of \$800,000,000, or less than it takes to run New York City. Income taxes are lower than those in the United States in all brackets. The highest South African bracket is 60 per cent as compared with 82 per cent in the United States.

Currency-wise, South Africa rides the coat tails of the English pound. With devaluation of the English pound, devaluation of the South African pound was automatic.

#### Gold Price Agitation

There is a great clamor in South Africa for an increase in the official price of gold in order to aid the South African mines. Such clamor ignores the world aspects of the problem and the basic meaning of a standard of exchange. It also fails to take into account what the free market price for gold might be if the United States decided not to buy any more gold, and determined in addition to offer some of its own huge holdings on the market.

On the other hand, falling commodity prices are the equivalent of an increase in the price of gold because they increase the purchasing power of gold and decrease the cost of mining. For these reasons, the gold-mining industry provides South Africa with what amounts to a shock absorber against some of the severity of a depression.

South Africa wants and needs outside capital. The very fact that drastic import controls had to be imposed shows that there is a great demand for products that cannot be supplied locally, and yet that South Africa cannot afford to pay for internationally. The exchange restrictions are deterrents to foreign capital investment, but if American capital is brought in and properly registered, it is possible to arrange for the withdrawal in dollars of profits, and even of capital.

However, what South Africa needs even more than capital is know-how. That, of course, is in line with Point IV of President Truman's foreign aid program. Mere capital, without know-how, will not do the trick in South

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Africa. Government capital is now holding an umbrella over the heads of inefficient units in agriculture and industry through subsidies and price controls. This cloaks the disease instead of curing it.

If South Africa is to be able to hold its own in local and world markets, agricultural and industrial engineering and education are needed. Farmers must be taught soil conservation, crop rotation, and the use of tractors instead of oxen. Industrial methods must likewise be brought up to date. Telephone service is slow and exasperating and the system must be modernized and expanded.

Summarizing the whole picture, it amounts to this: South Africa is rich in resources. It has a great economic potential. The problems of water, transport, mechanization, and know-how impede the realization of the potential. So do governmental policies, especially in the field of race relations. Even with all these problems, South Africa has been able to develop to the point where it is the eighth best foreign customer of the United States.

## FREIGHT

(Continued from page 21)

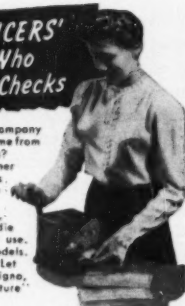
statute. This liability, like that of other transportation carriers, is substantially that of an insurer of the goods.

Many years ago some forwarders sought to avoid the liability of a common carrier by asserting in the defense of suits that they were merely agents of the shippers. However, whenever the undertaking was to provide a complete transportation service, the courts invariably overruled the contention that they were agents of shippers and

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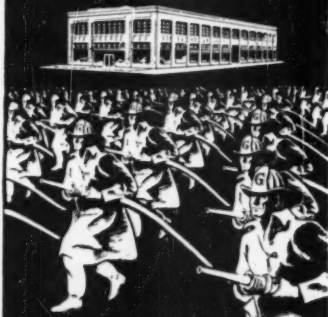
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held the forwarders to be liable as common carriers.

The determining characteristic of carrier status has been held by the United States Supreme Court to be the public undertaking or "holding out."<sup>1</sup> The means employed to discharge the undertaking to transport does not appear to have been given any significance except in the case of the forwarder. The Pullman Company, the United States Post Office mail and parcel post services, and the Railway Express Agency rely on the physical services and facilities of other carriers.

### How It Used to Operate

The Railway Express business closely parallels freight forwarding except as to detail of operating method. Before the railroads became the joint owners of the Railway Express Agency there were a number of independent express companies which operated over different railroads. They, like the forwarders, were always held to be common carriers by the courts in liability cases. To the shipper the difference between the two agencies was largely in price and in speed. Express companies contracted with the railroads to handle express shipments generally on passenger trains while forwarders shipped consolidated lots of individual packages in full carloads and paid the published carload rates of the railroads. Forwarders tendered the shipments to the railroads to be transported at the published tariff rates of the latter.

When the forwarders began to use motor carriers to gather and distribute freight and to haul some of the consolidated lots, the forwarders did not assume the status of shippers in relation to the motor carriers, but dealt with them on a contract basis. The express companies also dealt with the railroad carriers over the lines of which they operated on the basis of contracts.

No question arose as to the relationship between forwarders and motor carriers until after 1935 when the motor carriers were regulated under the Motor Carrier Act which, as amended, is now Part II of the Interstate Commerce Act. In an effort to comply with the existing law the forwarders and motor carriers entered into joint rates.

<sup>1</sup> Bank of Kentucky v. Adams Express Co. (93 U. S. 174), 1876; P. U. C. v. Michigan v. Duke (266 U. S. 579), 1925; and Frost et al v. R.R.C., California (274 U. S. 581), 1926.

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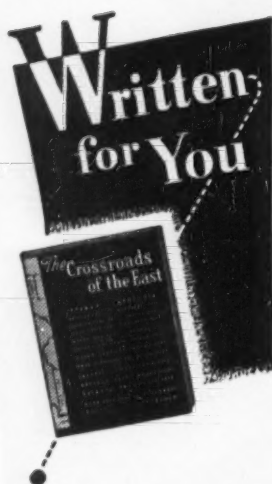
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The motor carriers concurred in the forwarders' tariffs and accepted a "division" of the forwarders' through charges as their compensation for handling the forwarder shipments. The Commission and the Courts held that the motor carrier regulation did not contemplate such forwarder-motor carrier joint rates and ordered the joint through rates and divisions cancelled.

#### Conditions Affecting Service

The forwarders alleged that because of the conditions surrounding their use of motor carrier services they could not maintain their broad scale of service if held to the rôle of shipper and required to pay tariff rates to the carriers over whose system or lines they operate. The "spread" or difference between the truckload or volume and less-than-truckload rates which is present in the railroad rate structure between the carload and less-than-carload rates is not present or is not sufficient, in the opinion of the forwarders, to enable them to operate successfully in the circumstances under which forwarders employ motor carriers.

The forwarders themselves were the prime movers in seeking regulation which would recognize their status as carriers and give them the right to deal with motor carriers.

The Freight Forwarder Act of 1942, as in the case of all legislation, represented compromises of widely divergent viewpoints. The Act does not designate freight forwarders either as "common carriers" or "shippers." It defines them in terms of what they do. The law defines a freight forwarder as "any person which (otherwise than as a carrier subject to another part of the Act) holds itself out to the general public to transport or provide transportation of property . . . for compensation, in interstate commerce."

It goes on to describe the nature of forwarders' services to include (a) assembly and consolidation, and break-bulk and distribution; (b) assumption of responsibility from point of receipt to destination; and (c) the utilization of the services of carriers subject to other parts of the Act.<sup>2</sup>

Although it does not use the term "common carrier," the statutory defini-

<sup>2</sup> Interstate Commerce Act, Part IV, Section 402(a)(5), added by the Freight Forwarder Act, 1942.

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tion of a forwarder appears to contain all of the elements that go to constitute common carriage. The regulation did not completely settle the question of the relationship between forwarders and motor carriers, but that is a question calling for more detailed treatment than this article permits.

An amendment to the Forwarder Act was passed by the Congress in 1946.<sup>3</sup> This amendment deals with "agreements" between forwarders and motor carriers. The Interstate Commerce Commission in interpreting the regulated status of forwarders stated, in 1948:

"They (forwarders) are to be treated, as we construe the law, not as regular commercial shippers or as carriers, but as agencies of transportation functioning in the similitude of public utilities, assuming certain definite obligations toward the public they serve, and employing the regular system of common carriers to render the underlying transportation services which they obligate themselves to supply."<sup>4</sup>

Freight forwarders do not agree with this interpretation of their status, and legislation is now pending in the 81st Congress which would define forwarders as common carriers and provide for their regulation as such.<sup>5</sup>

### The Position of the Forwarders

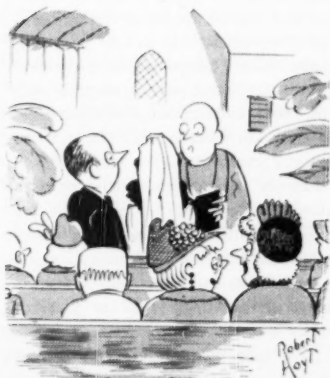
In the domestic trade of the United States, freight forwarders occupy an important position in the transportation of merchandise freight. Railroads and steamship lines are primarily engaged in transporting carload lot shipments. Motor carriers are truckload carriers as well as transporters of merchandise traffic.

The freight forwarders are competi-

<sup>3</sup> Public Law 503, 76th Congress, amending Section 409 of Part IV, Interstate Commerce Act.

<sup>4</sup> *Freight Forwarders: Motor Common Carriers, Agreements* (272 I.C.C. 413), 1948.

<sup>5</sup> S. 2115, H.R. 9967, 81st Congress, 1st Session.



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tive with railroad and steamship less-than-carload services, with motor truck less-than-truckload lot services, with the Railway Express Agency service, and with Parcel Post services of the Post Office Department for the large size parcels.

Taking the past six years as a sample the domestic freight forwarder handled between 16 and 21 million shipments a year, representing from about 4 to over 5 million tons annually. This represents about one-fifth of the railroad freight which originated in less-than-carload lots. What proportion of the total motor carrier lcl and of steamship lcl freight it represents cannot be measured accurately because of lack of statistical data.

During the years of World War II, the traffic of the freight forwarders was increased materially as a result of the consolidation of military shipments for the Government with civilian traffic; since the war there has been a reduction in traffic reflecting the decline in railroad and motor truck merchandise freight.

### Types of Domestic Forwarders

There are several principal types of domestic freight forwarding enterprises among the 95 forwarding companies now in operation and reporting to the Interstate Commerce Commission. Of these forwarders 66 are Class I with revenues exceeding \$100,000 a year and 29 are Class II with annual revenues of less than \$100,000.

Some smaller companies specialize in particular types of traffic such as candy and confectionery products, textiles, dry goods, paper products, crockery, and related products. Others confine their operations to one or a few major cities. Some operate only over rail routes while others operate over rail, motor carrier, and steamship lines or over combinations of these three types of services.

Freight forwarders offer shippers a number of services.

They afford continuous protection of goods and liability for their undivided responsibility from the factory or warehouse of the shipper to the place of business of the consignee.

They offer through rates from origin to destination whether the service is rail, motor, steamship or over combina-

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tion routes of several different carriers of the same or different types.

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#### Services to the Carriers

To railroad, steamship, and motor carriers the freight forwarders are competitors and formidable ones, but the forwarders also offer advantages to these carriers. These include giving the carriers solid carload or truckload lots of freight daily or several times a week; using routes which give traffic to rail, steamship, or motor carriers which otherwise might not participate in the routing of the traffic; eliminating the high costs of several competitive carriers soliciting less-than-carload or less-than-truckload traffic; conserving railroad freight cars and motor trucks by increasing the average load per vehicle; and enabling railroads to concentrate their services between the larger centers.

It would leave a false impression if one were to interpret this statement of benefits conferred by freight forwarders upon the carriers as meaning that the freight forwarders are benefactors to all railroad, steamship, or motor carriers. They are competitors and formidable ones.

As the chief executive of a freight forwarding company puts it, "Freight forwarders are directly competitive with railroads and long haul trucks for lcl or ltl business. Their relations with the carriers are usually cordial and they always get good service. Forwarders' traffic is profitable to the railroad carriers, while ordinary lcl traffic often is unprofitable."

The rapid growth of the freight

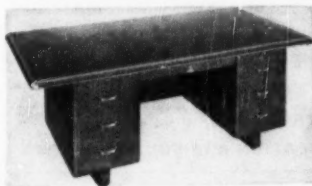


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See how much you really know about where your floor maintenance dollars go

- 1 My floors don't need to look pretty, so they don't have to be polished . . . . TRUE OR FALSE?
- 2 Polishing floors doesn't cost much —just a few cents for materials . . . . TRUE OR FALSE?
- 3 Polishing floors makes them slippery . . . . TRUE OR FALSE?
- 4 Floors are harder to maintain with safety polishes than with ordinary wax . . TRUE OR FALSE?

## ANSWERS

You may never have time to look into your floor expenses. But just ten minutes thumbing through our booklet, *Mr. Higby Learned About Floor Safety the Hard Way*, would tell you that all four of the above statements are *False*...and why. This book wastes no time on details. It hits the highlights; briefs you on the important considerations that every executive should know to account for floor expenses.

Even if you scored 100 by answering "False" to each of the above questions, you'll find information to help you determine whether you're getting your money's worth from every floor dollar. Right now, clip the coupon to your letterhead and mail for a free, no-obligation copy...so you can check on *this week's* expenses.



This Floor Answer Book is FREE... send for it!

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Please send me a free, no-obligation copy of your Mr. Higby book.

Signed \_\_\_\_\_

Title \_\_\_\_\_

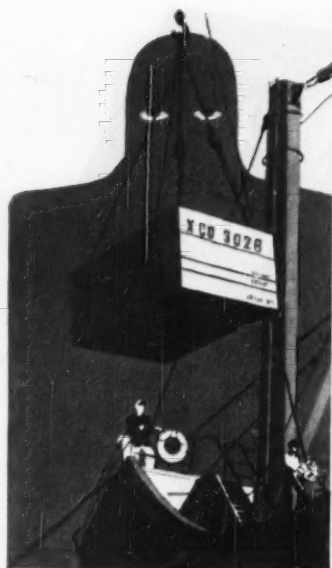
Types of flooring \_\_\_\_\_

Area \_\_\_\_\_ sq. ft. D-7

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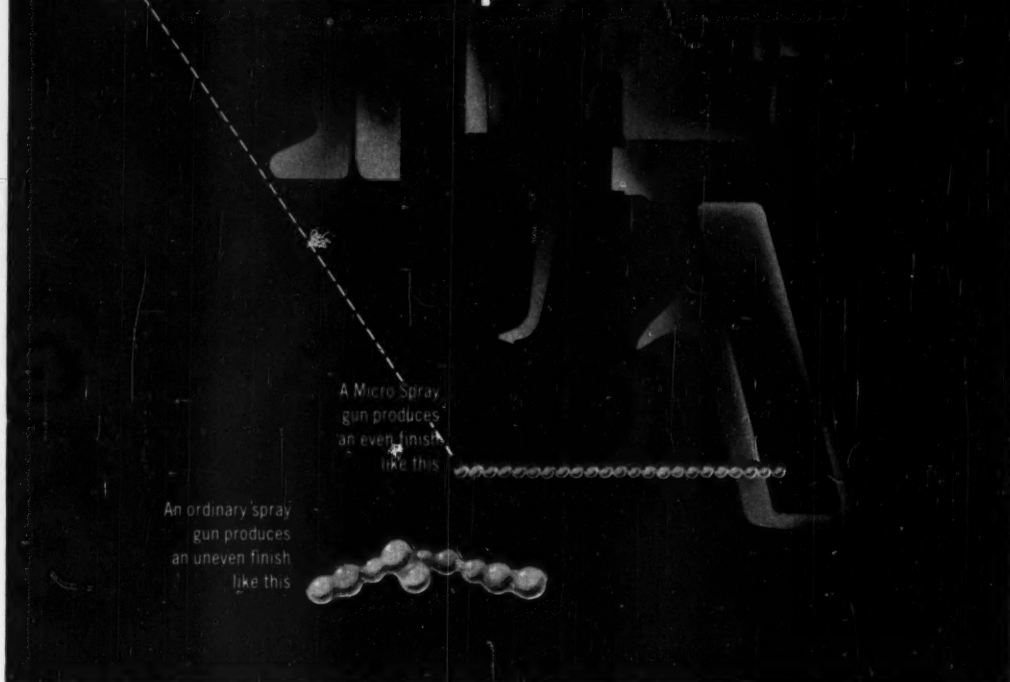
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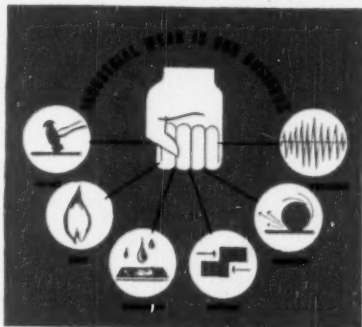
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